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日英對照

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NEED FOR STRONG AIR FORCE IS EMPHASISED BY LLOYD GEORGE: FORMER WAR PRIME MINISTER ON LESSON GERMANY LEARNED

SPLIT IN MINSEITO PARTY IS POSSIBLE

SAITO CASE CONSIDERED

TOKYO, Feb. 28 (Reuter)—Leaders of the Minseito Party this morning considered the case involving Mr. Takao Saito, veteran member of the Party, who made a "slip of the tongue" when interpellating the Government during the Diet session on February 2.

They decided to hold a meeting of Party members on March 1 when they will make a formal decision regarding Mr. Saito. Despite the fact that many members of the Minseito Party this morning opposed the expulsion of Mr. Saito and favour a long term of suspension as the maximum punishment, the President of the Party and other leaders strongly urged that the decision on his expulsion could not be deferred.

The Kokumin Shimbun forecast that expulsion would ultimately be decided through a split in the Minseito Party may be possible.

Tientsin Food Situation Is Precarious

Special to H.K. Daily Press

TIENTSIN, Feb. 28 (Havas)—Despite the recent arrival of 1,000,000 bags of flour from Japan and Australia the food situation here is still extremely precarious and prices continue to soar, chiefly owing to the recent drop in local currency and the rising prices abroad.

Twenty per cent. of the flour was acquired owing to the export and import link system prevalent in North China, since the institution of exchange control, but the amount of foreign currency released through this system is not sufficient owing to considerable reduction in exports to non-yen bloc countries.

NAZIS AND S.M.C. ELECTION

Special to H.K. Daily Press
SHANGHAI, Feb. 28 (Havas)—It is learned from a reliable source that the German Consulate has approached German firms and ratepayers residing in the Settlement for particular, regarding their status as regards voting for the Municipal Council.

No reason is given but German officials privately hinted that "we may do something in common with the Japanese and Italians in the forthcoming elections."

DANISH FISHING FLEET LEAVING DOGGER BANK

COPENHAGEN, Feb. 28 (Reuter)—Besides the loss of the Danish fishing boat Aljan which sank after a mysterious explosion on Friday night, four more boats, which have been stationed on the Dogger Bank, are missing, according to the Bellinge Tidende.

The paper adds that the whole Danish fishing fleet is on their way home from the Dogger Bank.

No reason is yet given, but according to unconfirmed reports, the fleet was attacked several times by aeroplanes.

BANK MEETING

The annual general meeting of shareholders of the Hongkong and Shanghai Banking Corporation was held yesterday, when the Chairman of the Board of Directors, the Hon. Mr. A. L. Shields, reviewed the Bank's business in the past year and also commented upon the financial and political situation. The full report of the meeting appears as a Supplement to this issue of the Hongkong Daily Press.

GERMAN PLANES BROUGHT DOWN IN FRANCE

PARIS, Feb. 28 (Reuter)—It is learned that two German planes have been brought down in France during the last 48 hours.

FOREIGN MACHINES THE HAGUE, Feb. 28 (Reuter)—It is officially announced that foreign aeroplanes were observed over a province in north Holland last night. Their nationality could not be identified.

Dutch anti-aircraft guns opened fire and the planes left Dutch territory.

PATROL ACTIVITY

PARIS, Feb. 28 (Reuter)—The communiqué issued today stated that there was patrol activity and some artillery fire at various points of the front.

FLIGHTS OVER BERLIN

LONDON, Feb. 28 (Reuter)—The Air Minister announced that last night the R.A.F. carried out extensive flights over Berlin and northern Germany.

The aircraft flew over Berlin and Hanover and the enemy naval bases at Kiel were successfully reconnoitred.

Artillery Boom As Indian Troops Go Into Action In Big Desert Exercises

CAIRO, Feb. 28 (REUTER)—WITH ARTILLERY BOOMING, INDIAN TROOPS WENT INTO ACTION IN THE DESERT TODAY IN THE FIRST OF A SERIES OF EXERCISES WHICH WILL LAST FOR A MONTH.

The defending force has established its field headquarters under some date palms in the ruins of Memphis with Bren guns and field pieces camouflaged with palm branches.

While motorised "enemy" columns are trying to "destroy" canals and bridges of the Nile Valley and have advanced from the western desert, groups of Sikhs, Jats, Rajputs, Punjabis and Hazarawalis, cunningly hidden in the sandy gullies guard the 15-mile front.

They spent the whole night watching with telescopes and

Sensation In Danish Parliament

Special to H.K. Daily Press

COPENHAGEN, Feb. 28 (Havas)—A sensation was caused in political circles here by a motion tabled by the National Socialist faction of the Danish Parliament which urged that Denmark request German mediation in the Finno-Russian conflict.

The paper adds that the whole Danish fishing fleet is on their way home from the Dogger Bank.

No reason is yet given, but according to unconfirmed reports, the fleet was attacked several times by aeroplanes.

Armaments Captured By Nazis In Poland

NEW YORK, Feb. 28 (Reuter)—All Swedish types of armaments captured by Germany in Poland will be sold to Sweden by Germany, according to reports in diplomatic circles, says the New York Times in a Washington dispatch.

Germany, corps it last time. She appealed to her great armies. She was starved to surrender. She learned a lesson. Have we?"

Owing to the delicate diplomatic situation in Scandinavia, it is thought that denials may be made but the reports are believed to have been derived from detailed information.

The newspaper adds that it is thought that diplomatic quarters in Germany may be anxious to prevent the Soviet from advancing further west, and also pointed out that the deal may be for purely economic reasons if Germany is hard pressed for cash, or Sweden may be able to wring concessions from Germany for her refusal to yield to Allied pressure to drop her neutral position.

SHANGHAI, Feb. 28 (Reuter)—It was revealed by the Japanese Embassy spokesman at this afternoon's press conference that the Japanese Consul-General, Mr. Y. Miura, has drawn the attention of the French Consul-General, M. Baudez, to two declarations purported to have been made by the French Ambassador, M. Henri Cosme, in Chungking.

In a Note to M. Baudez, Mr. Miura pointed out that these declarations are not conducive to good Franco-Japanese relations.

The spokesman stated that on January 4 M. Cosme, at a dinner given by the Chinese People's Diplomatic Association in Chungking, praised the spirit of resistance of the Chinese.

According to the Central News Agency, the Japanese spokesman continued, M. Cosme, in an address on February 25 to the Cultural Association of France, Belgium and Switzerland, stated that China and France are now in a similar position of resisting aggression.

The spokesman added that Mr. Miura asked M. Baudez to investigate the reports.

JAPANESE ATTACK ON FRENCH ENVOY

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POLITICAL MOTIVE SUSPECTED

THIRD MURDER IN SHANGHAI

SHANGHAI, Feb. 28 (Reuter)—Without regaining complete consciousness Mr. Liu Chung-ying, a member of the Executive Committee of the Chinese Ratepayers' Association, who was shot by two gunmen in the heart of the International Settlement on Tuesday morning, died this afternoon. It was the third shooting in successive days.

According to the China Press, the exact motive for the crime, though strongly suspected to be political, is still unknown as the arrested gunman refused to give a clear-cut story. The paper says that it is suspected that Mr. Liu was killed because he was manager of the Davhan Broadcasting Station which is said to have recently been disseminating pro-Wang Ching-wei propaganda.

"There is one thing I want to say as an old war Prime Minister—better a long war than a mean get-out."

Appealing to his hearers to remember that during the war we had to feed, not merely the armed forces, but 4,000,000 people, Mr. Lloyd George said:

"Germany corps it last time. She appealed to her great armies. She was starved to surrender. She learned a lesson. Have we?"

LONDON, Feb. 28 (Reuter)—Reuter's military correspondent states that a point of outstanding importance regarding the Finns' new line of resistance is that it is 20 miles shorter than the old line and thus conserves the men.

The Russians are attacking Viborg from several directions with the main attempt aiming at encirclement from the west by attacking across the icebound sea of the Gulf of Viborg in conjunction with a further push from Kalsalahti on the mainland.

This brings Uras, another Finnish fortress, into the scene of operations. Like Kolvisto, it is strongly placed to protect the Finns' right flank.

It is on the peninsula joined to the mainland by a narrow spit of land carrying the railway to Kalsalahti.

The fighting on the Petsamo front has caused the Finns to retire to Nautal where field defences have previously been prepared, but a diversion of this nature can have little influence on the Isthmus battle even if the latter has now reached a most critical stage.

Reports that Germany is

making Mr. Welles' visit an occasion for a new peace offensive are received here with cold indifference.

Excelsior says: "London and Paris will not agree to discuss peace until they are in a position to make Germany respect the life and liberty of all nations, both great and small."

Petit Journal comments: "Britain and France must obtain peace which will rectify the crimes committed against freedom and prevent the repetition of them."

FOURTH QUESTIONS

NEW YORK, Feb. 28 (Reuter)—The New York Times, commenting on Mr. Welles' visit to Berlin, said that Mr. Welles should ask the Nazi leaders the following four questions:

FIRSTLY, how much the German

people in Germany know of what is happening in the outside world?

SECONDLY, can the Army be depended upon to do what it is told?

THIRDLY, what would be the effect on the people of a sudden and immense turn about to Bolshevism and an agreement with Stalin and aloofness from Italy, and,

FOURTHLY, what would be the effect on the people if there is a complete breakdown of the repeated promise that Germany would

CANDIDATES FOR URBAN COUNCIL ELECTION



Above are the candidates for the Urban Council election. On the left is Dr. E. A. de Castro Basto, M.D., LL.B., LL.C.P., D.O.M.S., who has been proposed by the Hon. Sir Henry Pollock, K.C., LL.D., seconded by Major C. M. Manners, O.B.E., and on the right is Dr. A. M. Rodrigues, M.B., B.S., whose proposer is Mr. Leo d'Almada e Castro, sen., and seconder Lt.-Col. H. B. L. Dowling, O.B.E. A poll for the election will take place at the office of the Registrar of the Supreme Court today from 10 a.m. to 6 p.m.

See Page 6

COMMONS' QUESTION ON EVENTUAL PEACE CONFERENCE

LONDON, Feb. 28 (REUTER)—IN THE HOUSE OF COMMONS, MR. ARTHUR HENDERSON (LABOUR) ASKED WHETHER IN THE EVENTUAL PEACE CONFERENCE representatives should be heard of any European Government which desired to place its national grievances before the conference.

The Foreign Under-Secretary, Mr. Butler, referred to the Prime Minister, Mr. Chamberlain's speech of February 24 in which the Premier said that we and our French allies could not and would not wish alone to settle the new Europe.

Mr. Butler added he was sure that any settlement would be comprehensive in its scope and that fact that we did not wish to settle it alone should reassure Mr. Henderson.

FRENCH PRESS COOL TO SUGGESTION OF NEW NAZI PEACE OFFENSIVE

New York Times' Four Questions For Welles

PARIS, Feb. 28 (Reuter)—The visits to Rome and Berlin of Mr. Sumner Welles, President Roosevelt's special personal European observer are discussed at length in the Paris press and considerable emphasis is laid on the fact that, in his long message to Pope Pius, Mr. Roosevelt expresses similar ideas to those so often stated by Mr. Neville Chamberlain and M. Daladier, the British and French Presidents, respectively.

Reports that Germany is making Mr. Welles' visit an occasion for a new peace offensive are received here with cold indifference.

Excelsior says: "London and Paris will not agree to discuss peace until they are in a position to make Germany respect the life and liberty of all nations, both great and small."

A message from Rome states that Mr. Welles will travel to Paris via Holland.

If all goes well, London will be his next stop after that.

BRITONS FOR TRIAL IN BERLIN

THE HAGUE, Feb. 28 (Reuter)—Mr. Best and Capt. Stevens, two British agents, who were arrested by the Nazis on the Dutch frontier, will be tried by a Berlin court early in March simultaneously with the German plumber, George Elser, who was arrested in connection with the Munich Beer



In the World of Sports



LOPSIDED RESULTS IN SUNDAY'S SOFTBALL FIXTURES

Filipino - Chinese Clash Only Game Of Interest

BY R.O.Y.

In a programme of lopsided results, the Filipino Club and the Canadian Chinese served up the only game of any interest, when they battled to an 11-10 decision after the Filipinos had lead all the way. Coming into the last half of the seventh, four-tallies behind, the Canucks staged a five run rally that gave them the ball game.

The winners were almost at full strength for most of the game, and the losers are to be congratulated on their fighting display, that almost created a most unexpected upset.

LACK OF PRACTICE

The Canucks' squad showed their evident lack of practice when they succumbed to Chung Hwa, 19-1, in a light-hearted affair, during which the Chinese boys went on a bunting spree to chalk up a winning lead early in the game. Andrews connected for two of the ship's very few safe hits, while hind-snatcher Mitchell played a hard game behind the bat.

LITTLE OPPOSITION

The leading ladies' squads met with little opposition in their engagements, the closest match being the Wildcats-Pirates tangle which ended 7-5, in favour of a depleted Wildcats side. The Chinese girls fielded only seven players and were badly cut off by the Buccaneers who gave away too many undeserved tallies by loose fielding.

The Cardinals also turned out several players short for their clash with the Wahoos and, despite the assistance of Maudie Read, went down to the Green Owls by 10 tallies to 5. A feature of this clash was the comparatively large number of extra base clouts registered: Effy Babida and Yvonne Yolle homered, Naty Failla donna tripled while Linda Fernandez, Yvonne Yolle and Irene Castilho, each slapped a two-bagger.

BALL GIRLS WIN

The Ball Girls chalked up the biggest win of the day when they trounced the Cubs by 19 markers to 2, after connecting for 18 safeties off the easy benders of Granma Hutchinson, and playing errorless ball in the field. Thelma Colaco hurled winning ball and received grand support from hind-snatcher Cynthia "Sailor" Motta who belted out a rousing triple for the longest hit of the game.

Kitty Bush included a double in her two of the winners' total bag of six safeties.

STILL AT TOP

The Canadian Chinese ladies stayed well put at the top of the league table when they won convincingly over the Recreio Ramblers by 16 markers to 8. Mabel Louis and Jay Wong hit for the round trip, while Rene Yuen and Dot Louis each connected for four hits.

The latter was knocked cold by a foul tip in the fourth frame, but, after coming to, resumed the game at right

INTERESTING PUBLICATION ON SPORTS

"Health and Beauty" is the first magazine of its kind in local Chinese sporting circles, an interesting publication, "Health and Beauty," devoted to sports, physical development and calisthenics, has recently its initial appearance in Hongkong.

Profusely illustrated with photographs, drawings and diagrams, which accompany the numerous articles the cover of the first issue bears an imposing photo of a man with "Charles Atlas-like" proportions.

"Health and Beauty" itself is edited by Lee Kim-Kum, author of a book on "The Chinese Art of Self-Defence" and of another on "Parallel Bar Exercises" (Commercial Press), and concurrently to the Health, Strength and Beauty League on South China, which is affiliated with the Health and Strength League in England, and the Strength and Health League in U.S.A.

The losers also garnered seven hits, of which the only extra base clout was a two-bagger by Harry Campos, and actually outplayed the winners in the field, erring four to six. Nazarin started on the mound for the Maple Leafs, but was relieved by Herbie Quon after the opposition had scored five markers off him, in the third frame.

WIDE MARGIN

Chung Hwa had an easy time against Liga Portuguesa and finally ran out winners by the wide margin of 17 runs to 1, although Tuffy Chin loafed on the mound to allow the losers seven scattered singles.

Tuffy hit for circuit while Wally Ching and "Professor" Lau doubted during the winners barrage of 17 safeties of the speedy but erratic slants of Manuel Roza, whose team-mates committed six bobbles to help the opposition scoring along.

J. Gomes and F. Jorge, with two apiece, were the only members of the losing squad to do anything with the bat.

LEAGUE STANDINGS

Ladies' League		Won	Lost	Pctg.
Canadian Chinese	10	1	.909	
Wahoos	11	3	.755	
Wildcats	9	3	.750	
Ball Club	10	4	.714	
Recreio	7	6	.538	
Pirates	6	9	.400	
Baby Panthers	4	9	.307	
Cubs	2	11	.153	
Cardinals	1	12	.076	

Men's League		Won	Lost	Pctg.
Recreio "A"	12	0	1.000	
Ball Club	9	1	.900	
Canadian Chinese	10	2	.833	
Chung Hwa	10	3	.750	
Recreio "B"	7	2	.733	
Victoria R.C.	6	4	.600	
Ministros	6	5	.545	
International A.C.	5	5	.500	
Baseball Club	5	6	.454	
Trojans	3	7	.300	
Philippines Club	3	8	.272	
English Forum	3	8	.272	
Liga Portuguesa	1	8	.111	
Central British	1	12	.076	
Machine Gunners	0	10	.000	

SENIOR LEAGUE FOOTBALL

ADVERTISEMENTS

THE MACAO JOCKEY CLUB.

The March Race Meeting will be held at Areia Preta, Macao on Sunday, 3rd March, 1940, commencing at 2.30 p.m.

The First Bell will be rung at 2.00 p.m. approximately.

By order,

S. W. CHENG,
Secretary.

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THE HONG KONG JOCKEY CLUB.

Draft Programmes and Entry Forms for the First Extra Race Meeting to be held on Saturday, 9th March, 1940, (Weather permitting), may be obtained at the Secretary's Office,

Exchange Building; the Club House, Happy Valley; the Hong Kong Club; the Sports Club; and the Stables, Shan Kwong Road.

Entries close at 12 o'clock NOON on Thursday, 29th Feb., 1940.

By Order,

C. E. BROWN,
Secretary.

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NARROW WIN FOR ROYAL SCOTS

The only goal scored by Gordon in the first half, gave the Royal Scots a narrow victory over the Middlesex in a First Division Soccer League match at Sookunpoa yesterday afternoon.

The winners were more aggressive for the major part of the game, but several opportunities were wasted through lack of finish. Hossack failed on two occasions when he had only the goal keeper to beat.

Bright and Sheehan were outstanding for Middlesex, but there was poor passing by the forwards. The teams were:

MIDDLESEX: Drake; Cooper and Sheehan; Parker, Bright and Wilkinson; Coomer, Pearson, Tait, Saw, and Thomas.

ROYAL SCOTS: Duncan; Naysmith and Fraser; Parnaby, Falconer and Clark; Munro, Gordon, Hossack, Fleming and Gilroy.

H.K.U. ATHLETIC CLUB OFFICERS

The Hongkong University Athletic Club announced that the following have been elected office bearers for 1940-41:

President: D. J. Sloss; Vice-President: W. Faib; L. B. Shore, G. T. Byrne, S. V. Boxer, K. W. Salter, W. B. Flinnigan, Dr. H. T. Wu; Chairman: Leslie Sung; Hon. Secretary: J. B. Lim; Captain: Au Kit Man; Vice-Captain: George Schiller.

New Car Without Gears Or Clutch Travels 60 M.P.G.

Mr. Leonard Murphy, once Edison's chief technician in Britain, recently drove me in a car of his own design which has "no clutch, no gearbox, and reduces petrol consumption by at least half," writes a Home correspondent.

This car, which he is confident may revolutionise road transport, driven by a combination of electric and internal combustion engines.

The car weighs twenty-seven hundredweight; it was originally a sixteen h.p. model. With three up, we drove at a steady thirty miles an hour, occasionally accelerating to forty-five miles an hour. Our petrol consumption was sixty miles to the gallon.

Mr. Murphy has removed the car's original 16 h.p. engine and replaced it with a 7 h.p. engine. He has added a 3½ h.p. dynamotor of his own design and a set of batteries.

GREAT ECONOMY

The car is started on the batteries. Once it is in motion, the petrol engine takes up the drive and maintains the speed. The electric motor, now operating as dynamo, is replacing the energy

used in starting.

The great economy of petrol is caused by the petrol engine running at constant throttle. When it has heavy work to do—as in going up-hill—the electric motor automatically comes to its help. With no clutch or gear-box to operate, driving is simpler than in a normal car.

"I'm fifty-six," Mr. Murphy said, "and I've done a lot of engineering. I've designed this car not because I want to make a fortune, but simply in the belief that it's right."

"I call my latest baby 'Guru' power, because the car drives from either or both of two sources of energy."

The following events are open to University undergraduates, entries to close today at noon:

100 Yards, 50 Yards (Ladies), Shot Put (Men), 220 Yards, Shot Put (Ladies), 120 Yards High Hurdles (Ladies), 120 Yards High Jump, 100 Yards (Ladies); One Mile, Long Jump, Pole Vault, Throwing the Javelin, 10,000 Metres, Discus, Hop, Step and Jump, Half Mile, 220 Yards Low Hurdles, 220 Yards (Ladies).

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University Challenge To Lingnan

Special To H.K. Daily Press
It is learned from authoritative sources that the Hongkong University Athletic Club has issued a challenge to the Lingnan University, inviting the latter's athletes to participate in a dual university meet, to be held after the annual meet of Hongkong University.

If the invitation is accepted, it will not be the first time that stalwarts of the two universities will clash on the field of sport, because in the pre-Sino-Japanese war times, Hongkong University teams used to go visit Canton to meet the Lingnan men in athletics on their own campus.

Also, during the first six months of this academic year, H.K.U. and Lingnan varsity teams met in men's and women's basketball, football, volleyball, and tennis matches, all of which, except for the women's basketball, were won by H.K.U.

At the time of writing, there has been no reply yet from Lingnan University as to whether they are willing to participate in the proposed inter-University meet, according to the Hon. Secretary of the Hongkong University Athletic Club.

APPROPRIATE FOREWORD

An appropriate foreword to the new magazine has been written by Prof. Hsu Ti-shan, of Hongkong University, and by Mr. Tso Hok-yee. "Health and Beauty" is published by Lee's Gymnasium, 14, Benham Road, Hongkong, and contains a number of sporting and health articles, among them being:—"Dumbbell Exercises"; "Sports Activities" at Hongkong University; "The Eng Tong Sen Gymnasium"; "Development of the Arm and Chest"; "Wrestling in the Sun Yat Sen University"; "Remedial Exercises"; "The Road to Health and Beauty for Women"; "Basketball and Tennis"; "Nutrition" by Drs. F. J. Tsang and P. F. Yong; and "The Art of Self-Defense and Boxing."

The second issue of the publication will be out by the beginning of the local swimming season, when articles on swimming activities in Hongkong will be published.

ZIMMERN LEADS IN H.K. CHESS CHAMPIONSHIP

Defeating K. Weiss in a match played at the Gloucester Hotel on Tuesday evening, E. Zimmern has taken the lead in the Colony Chess Championship Tournament, and stands first, with a record of four wins in four matches played.

The positions to date are:

	P. W. D. L. Pts.
E. Zimmern	4 4 0 0 4
K. Weiss	6 4 0 2 4
K. M. A. Barnett	4 3 0 1 3
B. S. Litvin	5 3 0 2 3
Sir H. Pollock	5 2 1 2 2
D. E. de Carvalho	3 2 0 1 2
I. Blair	3 1 0 2 1
A. Birukoff	5 1 0 4 1
A. Kurrik	3 0 1 2 1
V. V. Kolatchoff	4 0 0 4 0

The better team won—that, in short, was what transpired at the Valley yesterday when the Club, playing hosts to Navy "A," won by a goal, penalty goal and two tries (14 points) to a penalty goal and a try (6 points) after a scrappy game.

SCRAPPY GAME AT VALLEY

BY "FLY-HALF"

The better team won—that, in short, was what transpired at the Valley yesterday when the Club, playing hosts to Navy "A," won by a goal, penalty goal and two tries (14 points) to a penalty goal and a try (6 points) after a scrappy game.

HUSTLING TACTICS

There was no doubt that the Club had a superior team—their forwards tackled well

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COMING EVENTS

29—Tides: High 1:50 a.m. and 3:40 p.m. Low 5:30 a.m. and 5:23 p.m. Sunrise: 6:37 a.m.; Sunset: 5:37 p.m. Final dividend to H.K. and Shanghai Bank shareholders payable. Chess Championship continued. Leap Year Ball at Gloucester Hotel in aid of B.W.C.F., 9:30 p.m. H.E. and Lady Northcote to attend. Central British Asian Dance.

Theosophical Society: Lecture "Reincarnation," by Mr. M. R. Deb.

Urban Council Election.

Y.M.C.A.: Games Morning, 10 a.m.; A.D.C. Rehearsal, 9 p.m.

Entries close for H.K. Jockey Club's First Extra-Race Meeting at noon.

Charity Concert, Great Hall of H.K. University, 9 p.m. H.E. and Lady Northcote present.

Ladies Working Party (B.W.O.P.), Govt. House, 9 a.m.—1 p.m. St. Andrew's (B.W.O.P.), 4:30 p.m.

Cheero Club, Contract Bridge.

H.K. Philatelic Society, SCMP, 5:30 p.m.

Sunday: School Teachers' Assn. Cathedral Hall, 8:45 p.m. St. Andrew's Women's Fellowship, 1:30 p.m.

Ladies Bible Study, 216, Nathan Road, 10:30 a.m.

H.K.Y. Men's Club, Tiffin Mtg. St. Francis Hotel, 1 p.m. Cathedral Women's Fellowship Working Party, Cathedral Hall, 3:30 p.m.

R.N.Y. Police Recreation Room, Whist Drive, 8:30 p.m.

Kowloon Junior School Sports, K.C.C., 10 a.m.

MARCH

1—Tides: High 3:10 a.m. and 2:42 p.m. Low 7:25 a.m. and 10:16 p.m.

Sunrise: 6:45 a.m.; Sunset: 6:28 p.m.

First Anniversary of Election of P.C. Plus XII.

St. David's Society, Annual Dinner and Dance, H.K. Hotel.

H.K.V.D.C. Sergeant Mess, Annual Ball, Peninsula Hotel.

Cheer Club, Darts, Table-Tennis, Billiards.

Ladies' Working Party (B.W.O.P.), Govt. House, 9 a.m.—1 p.m.

Y.M.C.A. Swimming Pool open.

Helen May Inst., Christian Fellowship, 10:30 a.m.

Too H. Chater Room, St. Andrew's, 4:5 p.m.

H.K. Benevolent Society, Annual Mtg. Jardine, Matheson's Board Room, 12 noon.

2—Tides: High 4:52 a.m. and 3:57 p.m. Low 8:03 a.m. and 11:56 p.m.

Sunrise: 6:42 a.m.; Sunset: 6:23 p.m.

RE.O.C.A. Super Dance, Peninsula Hotel, 9 p.m.

H.E. the Governor opens his extension of Tai Po Rural Home and Orphanage, 3:30 p.m.

H.E. the Governor and Lady Northcote proceed to Fanling Lodge for the weekend.

Cottage Club, Paper Hunt, 3 p.m. St. Mary's School Bazaar, No. 162, Austin Road, 10 a.m.—8 p.m.

3—Tides: High 6:45 a.m. and 5:15 p.m. Sunrise: 8:16 a.m.; Sunset: 6:23 p.m.

4—Tides: High 8 a.m. and 6:25 p.m. Low 12:50 a.m. and 11:15 p.m.

Sunrise: 6:44 a.m.; Sunset: 6:23 p.m.

Macao Races.

Press Preview of Art Exhibition at St. John's Hall, 5:30 p.m.

St. Mary's School Bazaar, No. 162, Austin Road, 10 a.m.—8 p.m.

5—Tides: High 8:35 a.m. and 7:21 p.m. Low 1:35 a.m. and 12:29 p.m.

Sunrise: 6:43 a.m.; Sunset: 6:23 p.m.

Black-Out Exercises.

Kowloon Residents' Assn., Annual Gen. Meeting.

H.K. Horticultural Society—Annual Show.

Referees' Assn. Monthly Mtg., Hotel Cecil, 8 p.m.

Exhibition of Western and Chinese Paintings at St. John's Cathedral Hall.

Crown Land Sale, P.W.D., 3 p.m.

5—Tides: High 8:35 a.m. and 7:21 p.m. Low 1:35 a.m. and 12:29 p.m.

Sunrise: 6:43 a.m.; Sunset: 6:23 p.m.

Black-Out Exercises.

Kowloon Residents' Assn., Annual Gen. Meeting.

H.K. Horticultural Society—Annual Show.

Referees' Assn. Monthly Mtg., Hotel Cecil, 8 p.m.

Exhibition of Western and Chinese Paintings at St. John's Cathedral Hall.

6—Fourth H.K.V.D.C. Camp starts.

H.K. Horticultural Society, Annual Show.

7—Chess Championship, Continued.

8—St. Andrew's Club, Whist Drive, 8 p.m.

9—G.H.A. Dance, Chero Club, Jumble Sale, 2:30 p.m.

10—Referees' Assn., Whist Drive, Hotel Cecil.

H.K. Yorkshiremen's Society, Annual Dinner Dance, Gloucester Hotel.

9—Shield Soccer semi-final.

H.K. University Union, Annual Athletic Meeting, 1:30 p.m.

E.G.C. Presentation of Prizes, 9:15 p.m.

Bank of Canton, Annual Mtg., 3 p.m.

10—Dog and Cat Show at St. John's Palace.

Second round of H.K.G.C. Mixed Foursomes due to be completed.

Shield Soccer, Semi-final.

11—Seven-a-Side Rugby, Tournament at Happy Valley, 4:30 p.m.

12—H.K. Land Investment and Agency Co. Ltd., Annual Mtg., noon.

13—Fourth H.K.V.D.C. Camp ends.

Soccer: Chinese Federation v. United Services.

E.G.C. Variety Concert in aid of H.W.O.F., 9:15 p.m.

14—Seven-a-Side Rugby, Tournament at Happy Valley, 4:30 p.m.

15—Army Inter-Unit Cross-Country Race from P.W.D. ground.

Chess Championship Continued.

15—St. Patrick's Society, Dinner Dance, Peninsula Hotel, 8:30 p.m.

Claims against estate of Sybil Ruby Challoner due.

Licensing Board, Election, Urban Council Chamber, 4 p.m.

Raub Australian Gold Mining Co. Ltd., Fourth Interim Dividend payable.

16—Seven-a-Side Rugby, Tournament (Finals), 4:30 p.m.

17—Panling Hunt and Race Club, St. Patrick's Day Meet at Kwanti, 2:45 p.m.

18—Cheero Club, Ladies' Advisory Committee, Bridge and Mahjongg Drive, 3 p.m.

Claims against estate of Alfred Edmund Hatch due.

20—H.K. Rope Manufacturing Co. Ltd., Annual Mtg., 10, Des Voeux Rd. C., 11:30 a.m.

GENERAL

Radio Programmes

HONGKONG

Z On Wavelengths of 355
B metres (345 kc's) 31:49
W metres (3.52 megacycles).

HERBERT AND BERNARD RUFF
FROM THE STUDIO

"La Tosca" Acts 2 and 3
12:15 p.m. Short Service of intercession.

12:30 Monogram—Pictures At An Exhibition

Boston Symphony Orchestra conducted by Serge Koussevitsky

1:00 Local Time Signal and Weather Report

1:03 Piano Duets by Wieniawski and Deucci

Fox-Trot—Strike Up The Band: Blues—Haarmann Blues, Tangos—La Cumpanista; Garufa

1:15 Dance Music by Bob Crosby and His Orchestra

Fox-Trots—Pagan Love Song; Come Back Sweet Papa; Swing Skaters' Waltz In Swingtime; Blues—Wolverine Blues

Fox-Trot—Cross Patch

1:30 Beaufit and Ruby Press, Weather Forecast and Announcements

1:45 Selections from Gilbert and Sullivan's "The Yeomen of the Guard."

Overture: Light Opera Orchestra: When Maidens Love, She Sits and Sings—Bridegroom (Contralto) with Orch. Tower, Wards, Under Orders—Henry Millidge and Chorus

When Our Gallant Norman Foers Dorothy Gill and Chorus. Were I Thy Bride—Nellie Brereton (Contralto) with Orch. Tower, Wards, Under Orders—Peter Dawson (Bass-Baritone)

and Chorus; Fearbar, My Friends—Derek Oldham, Nellie Brereton, Leo Shefield and Male Chorus; Oh! Private Buffoon is a Light-Hearted Loon—George Baker (Baritone)

2:15 Close down.

2:45 Studio—Children's Hour.

2:45 Closing Local Stock Quotations

3:47 Swing Music.

Annie Laurie: Blue Skies—Maxine Sullivan (Vocal) and Her Orchestra

Fox-Trot—Some Sweet Day; Shim-Me-Shim-Me-Mi Mi Mo's Holler

7:00 London Relay—"Pictures in the Fire."

Maj. J. T. Gorman on Military Traditions and Customs. Music by the Welsh Guards

7:30 London Relay—The News.

8:00 Local Time Signal, Weather Report and Announcements.

8:33 Studio—Two Piano Recital by Herbert and Bernhard Ruff

8:33 Sidney Torch at the Organ

Torch Tunes of the Times—Intro:

I Go For That; Deep Purple; Gotta Get Some "Shut-Eye"; Hold Tight; I Promise You; I Miss You; In The Morning; The Merry-Go-Round Broke Down (Friend and Franklin);

8:33 Jack Hylton and His Orchestra

8:45 London Relay—Background to the News.

Mondays—Background to the News

Tuesdays—Background to the News

To England Now

Wednesdays—Cards on the Table

Card on the Table

Wednesday

7:00 London Relay—"Pictures in the Fire."

7:30 London Relay—Background to the News.

7:45 London Relay—Background to the News.

8:15 London Relay—Background to the News.

8:45 London Relay—Background to the News.

9:15 London Relay—Background to the News.



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SAPB6

Celebration Of New Life Movement Anniversary

The sixth anniversary of the New Life Movement was marked by large-scale celebrations in Chungking. Beginning February 19, an eight-day programme was unfolded, featuring a number of campaigns, including the call for Friends of the Wounded, the anti-opium movement, conscription, sports and spiritual mobilization.

As cleanliness and order are among the aims of the New Life Movement, hundreds of boy scouts, members of the Kuomintang youth corps, and elder refugee children were on duty in various sections of the city to supervise street-sweeping and to help maintain order at bus stops, wharves, and public recreation grounds.

Generalissimo Chiang Kai-shek, founder of the New Life Movement, broadcast a speech officially announcing the formation of three societies. They are the Friends of the Wounded, the Chinese People's Anti-Opium Association and the Chungking Athletic Promotion Association.

February 19, the anniversary day, was observed fittingly in a public ceremony at the Cathay Theatre. The Chungking chapter of the New Life Movement was in charge of the programme. Twenty-seven couples were united in wedlock in a mass wedding at the theatre.

The drive for Friends of the Wounded was formally launched. The aim was to secure 100,000 members before March 10. But the actual number of people joining the society will be several times more than the original 100,000 mark. Dr. H. H. Kung, chairman of the campaign, spoke on the radio on the New Life Movement and the Friends of the Wounded.

ANTI-OPIUM DRIVE

The anti-opium drive was featured on February 20. In the morning, a large quantity of opium and smoking paraphernalia seized by the local police during the last few months were burned in public. Dr. Chang Po-lin, chairman of the executive committee of the Chinese People's Anti-Opium Association broadcast in the evening.

A party for those who have voluntarily joined the colours and for their families, took place on February 22. Edibles were given away in packages, and an entertainment programme was followed by a procession. The importance of conscription during time of war was emphasized in all printed matter distributed on that day. General Ho Ying-chin, Minister of War, spoke on conscription.

February 23 was a special day with its programme undertaken by women's organizations. In a city-wide campaign thousands of pairs of shoes were collected for the soldiers.

General Chang Chun, secretary-general of the Supreme National Defence Council, will broadcast a speech on New Life Movement and Spiritual Mobilization.

The New Life Movement aims at the promotion of a regulated Women's Advisory Committee—normal life guided by the four (C. I. C.)

STRANGE AS IT MAY SEEM

NAZI DEFINITIONS OF NEUTRALITY & AGGRESSION

LONDON, Feb. 23 (Reuter)—The Ankara paper Ulus states that the Classical Meaning of neutrality has been modified by Germany, which deems that neutrality is violated if any state declines to sell her goods at her prices or accept the restrictions of contraband control or combine to preserve their independence—in short, unless they serve the aims of her foreign policy.

AGGRESSION

The meaning of aggression has suffered strange changes, thus the Germans are not aggressors in Poland. The Allies were aggressors for trying to thwart that attack.

When she destroyed Czechoslovakia, Germany was only defending herself against her victim. The partition of Poland was merely an act of self-defence and the Poles, by resisting, were the aggressors.

Such new definitions have, at least, the merit of throwing light on German policy.

The Istanbul paper Yenisahab says "Mr. Chamberlain's speech was sincere, as always. It was moderate in tone, but this was not due to fear, as Britain is stronger militarily and politically than at the outbreak of war."

virtues of Li, I, Lien and Ch'In, which are equivalents of Propriety, Justice, Integrity and Conscientiousness, embodying the wisdom of the ancient and containing the essential principles for the promotion of morality.

The Generalissimo is the chairman of the New Life Movement.

The New Life Movement aims at the promotion of a regulated Women's Advisory Committee—normal life guided by the four (C. I. C.)

SUIYUAN'S "FORGOTTEN ARMY" IS ACTIVE

Active in Japanese "occupied" central and eastern Suiyuan, but unknown to the outside world, is Suiyuan's forgotten army. Organised in September, 1937, or 10 weeks after the Marco Polo Bridge Incident, this army is made up of Suiyuan gentry, educated young men, party workers, local militia, and peace preservation corps. It has at the present 9,000 mounted warriors. General Fu Tsao-ji, Governor of Suiyuan, is in command.

This forgotten army, officially known as the Suiyuan People's Self-Defence Army, is probably the first people's army organized after the outbreak of the present war. It also distinguishes itself as the first army organised and commanded by provincial people and party workers.

A \$50,000 subsidy was given by the government when the army was first organised. It has fought unceasingly for the defence of Suiyuan, and is still active behind enemy lines.

Commanded by 60-year-old Chang Ching, the forgotten army started with only 3,500 men. After fall of Suiyuan city and Paotow, regular troops in this district evacuated to western Suiyuan. The forgotten army, however, turned back and made the familiar Tachingshan (Great Green Mountain) range its base for guerrilla operations.

NO PUBLICITY

The most spectacular of its activities was the raid on Suiyuan city on December 21, 1937. For five hours during the night, the army's three hundred men took possession of the city, killed more than 30 Japanese, burned Japanese and puppet offices, captured large amounts of goods, and left with only a few men wounded. The forgotten army had no press agent, and the victory received no publicity.

The Japanese garrison in Suiyuan made many attempts to "mop up." The Tachingshan base was invaded no less than six times by Japanese mechanized units with the help of airplanes. In such circumstances, the forgotten army was forced to retreat. They had to spend days exposed to the bitter wind, snow, and rain with whatever little provisions they carried. Many of their men were forced to wear their rugged fur coats during the summer months. But they kept on fighting and succeeded in cooperating with other Chinese units in central and eastern Suiyuan.

The existence and service of the army was later made known to the authorities. Beginning in June, 1938, it was given a monthly appropriation of \$10,000. The amount was further increased to \$30,000 in February, 1939. Since then, these forgotten warriors have been paid \$2 a month.

From four brigades of about 3,500 men, the army has grown to seven brigades with about 9,000 mounted fighters. Besides local farmers and youth, most of the army's new comrades come from the puppet army in Suiyuan. They were won over by the army's secret agents.

RAW RECRUITS

The fighting calibre of the forgotten army cannot be compared with that of the regular army as it is composed of raw recruits. To overcome this difficulty, the army has organized a training class for its officers since the latter half of 1939. One month's training is given to these men in rotation to make them better fighters. And the army hopes to be able to grow into a stronger force behind enemy lines.

The Tachingshan range lies north of Suiyuan city, between Wuchuan and Kuyang. It is a natural barrier between central and northern Suiyuan and protects the provincial capital from the Mongolian grassland and deserts. The terrain is most fitting

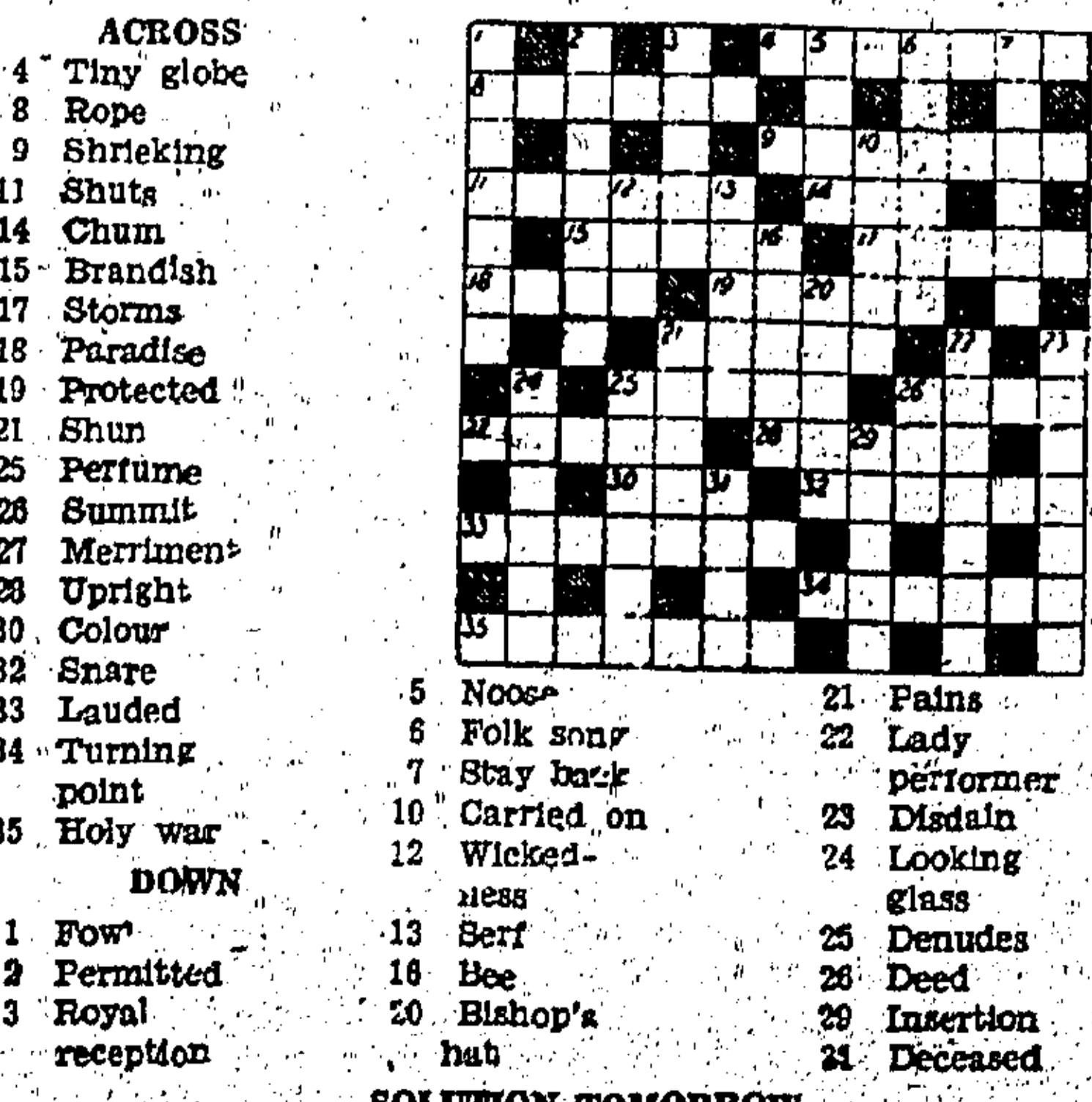
for a guerrilla base as the numerous ridges and valleys provide good retreats and hide-outs. Its proximity to Suiyuan city and the Peiping-Suiyuan Railway brings it within reach of communication arteries and Japanese garrisons. The numerous small villages in the range also provide the army with shelter and provisions.

Anxious to get rid of these marauders, the Japanese have, since last year, proclaimed a rigid blockade against the place by ordering the evacuation of all residents around the mountain range.

They have been ordered to kill all people and burn all houses and foodstuffs found in the mountain range. Large numbers of innocent farmers, who had for generations lived in the Tachingshan, were killed and their property destroyed.

But the forgotten army is still strongly lodged in its Tachingshan base for guerrilla operations. (C.L.C.)

CROSSWORD NO. 546



SOLUTION TOMORROW

GENERAL

CONFFLICT BETWEEN YOUTH

LONDON, Feb. 28 (Reuter)—Lord Halifax, addressing members of the University of Oxford as Chancellor of the University, declared that the conflict today was between youth and youth and this was the kernel of our future problems.

DRIVING FORCE

"What has been the driving force behind the Nazi movement? It has been the German youth.

"Deliberately deprived, as they have been, of the elements of true judgment, it is they who made the movement and still sustain it.

"They have their own ideals, which, to our minds, are distorted, but for which hundreds of thousands of them are prepared, without a moment's hesitation, to sacrifice their lives."

"There is what seems an impenetrable barrier dividing them, which somehow must be broken down."

Lord Halifax urged his hearers to be so proud of the race to which they belonged that they would be as jealous of its honour as its safety.

SOCIAL EDUCATION PROMOTION

CHUNGKING, Feb. 28 (Central)—The Ministry of Education has awarded a sum of \$10,000 to a number of high and primary schools in Chekiang, Kweichow, Szechwan, Chinghai, Hopei, Hunan, Hupeh, Ninghsia, Sikang and Chungking as grants-in-aid for their good work in the promotion of social education in their respective localities.

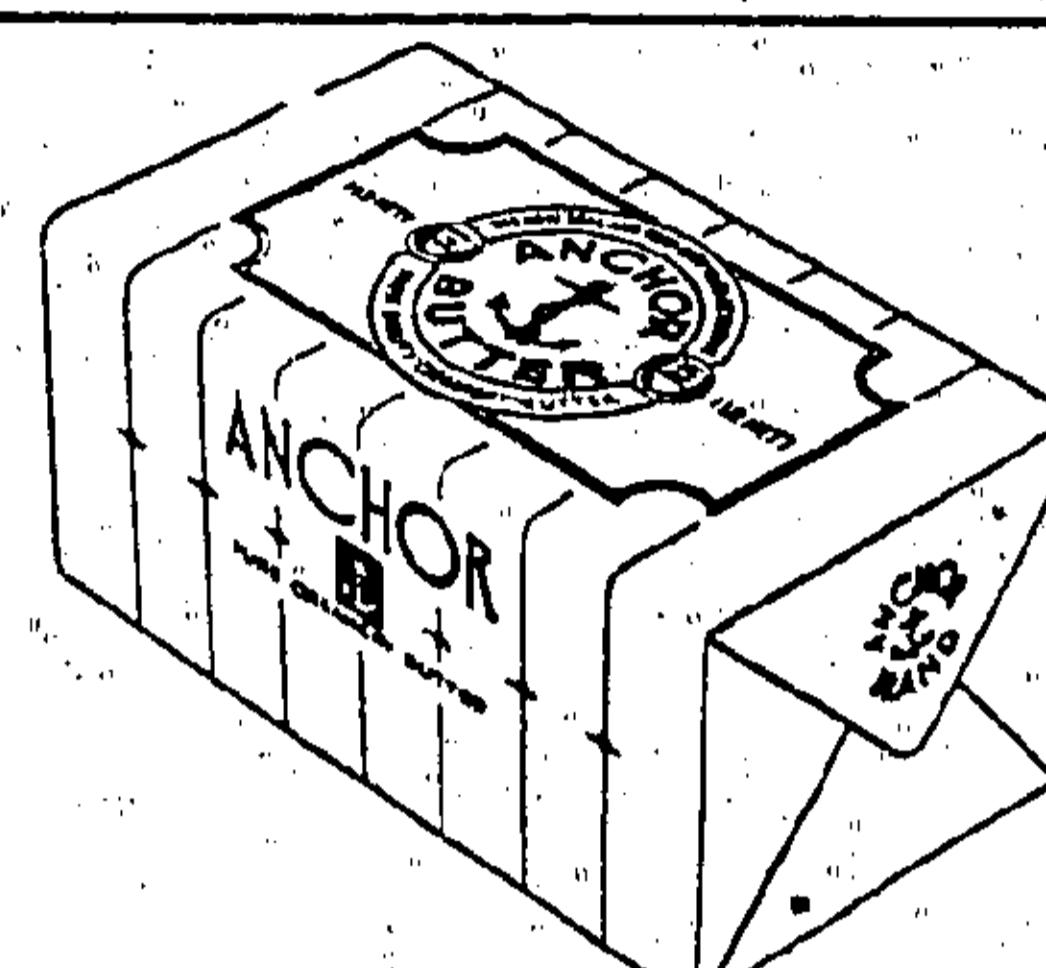
\$30,000 FOR BOOKS

To propagate Kuomintang principles, the Ministry of Education has spent a sum of \$30,000 for the purchase of books relating to the teachings and speeches of the late Dr. Sun Yat-sen, and collections of Generalissimo Chiang Kai-shek's speeches and other works, for distribution to the people's libraries throughout the country.



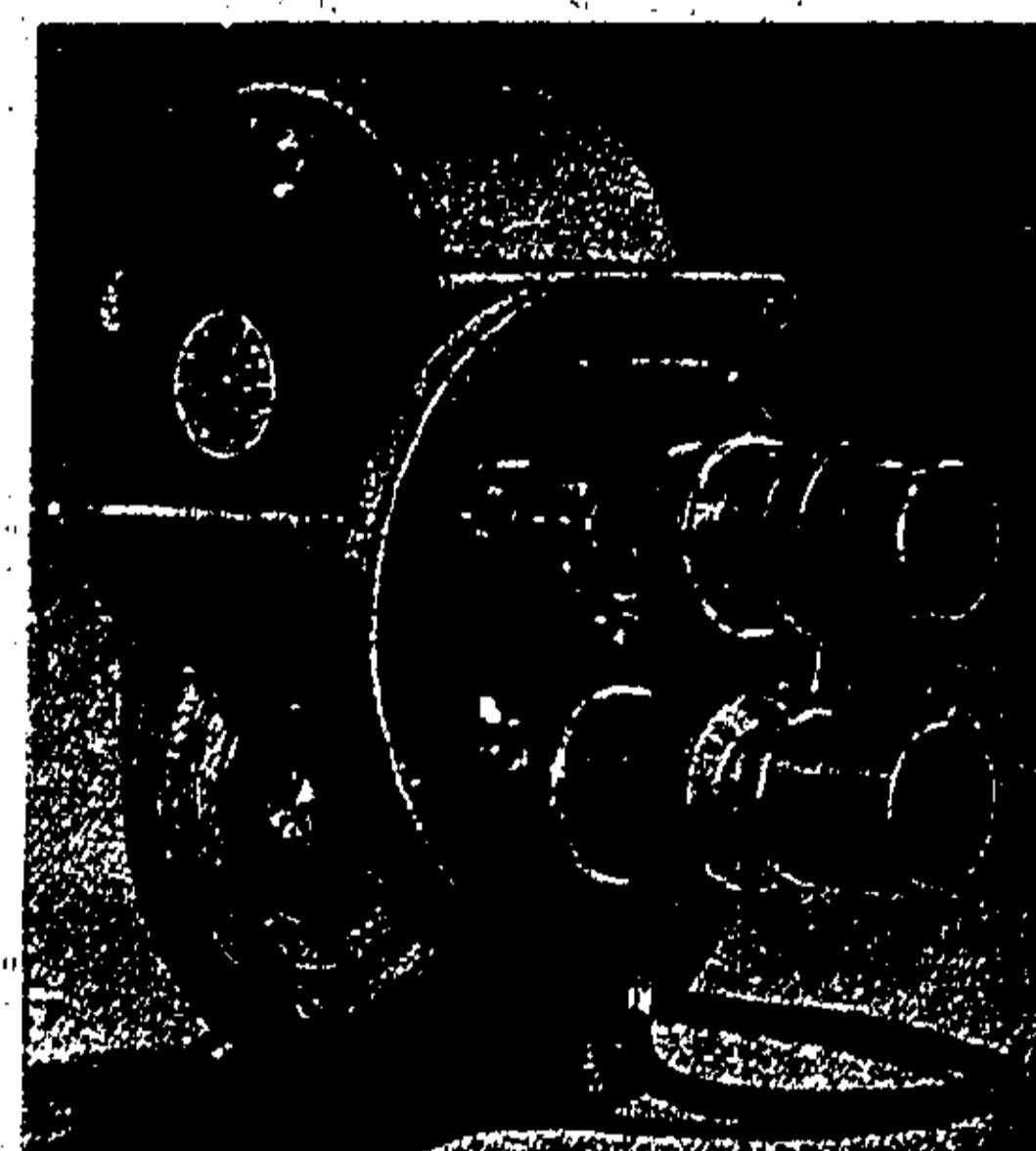
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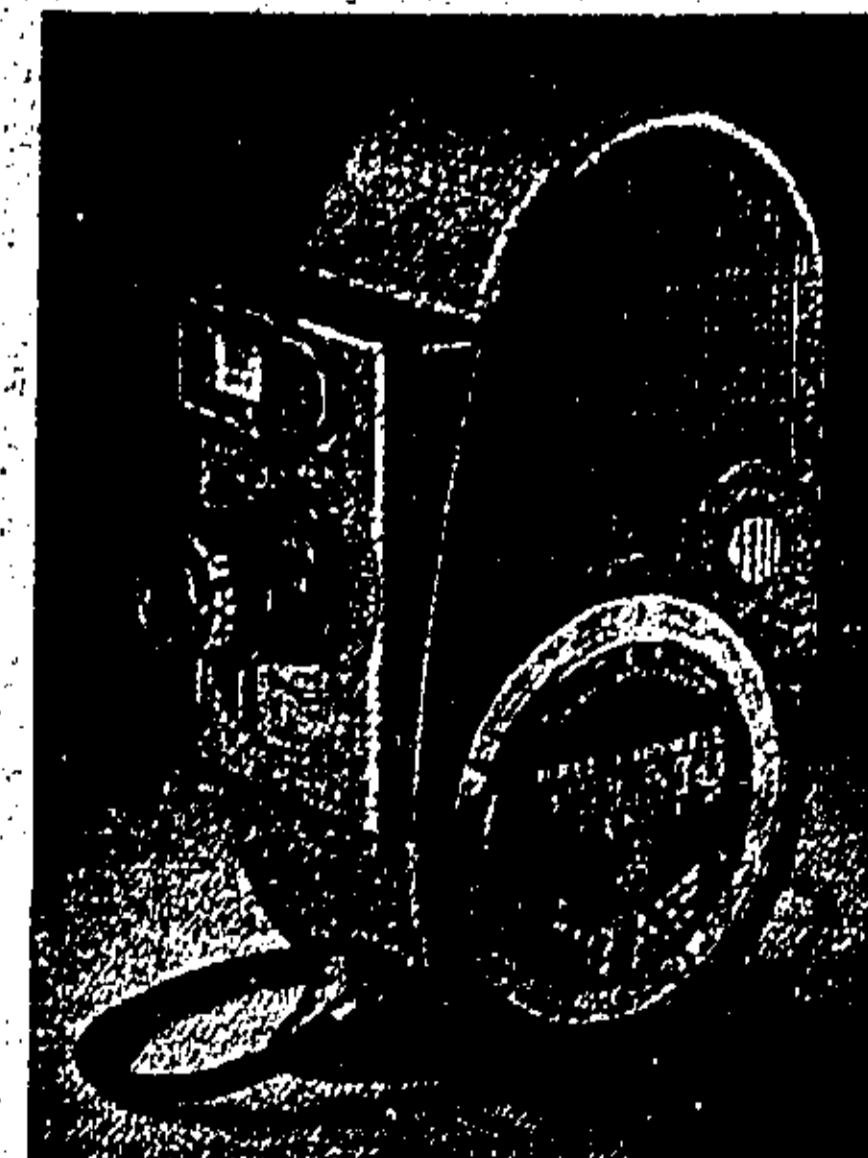
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Above: Filmo Turret 8. Mounts three lenses and matching finder objectives on turret for instant readiness for all picture opportunities. Also has straight-through-the-lens critical focuser and new "positive" finder. With F2.5 lens and speeds 16, 32, 48 and 64.

Right: Filmo 8 "Sportster." Palmsize, with single lens seat and F2.5 lens, has four speeds 16, 32, 48 and 64 (slow motion) f.p.s. Also has automatic reset film footage dial and other de luxe features.

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LARGE ATTENDANCE AT FUNERAL OF MR. JOHN DAVID HUMPHREYS

The funeral took place at the Colonial Cemetery yesterday of Mr. John David Humphreys, who died at the War Memorial Hospital early yesterday morning. The late Mr. Humphreys, who was 47 years of age, was the head of the firm bearing his name.

Deceased was well-known in the Colony and was a popular sportsman, having represented Hongkong in Interport Cricket in 1926.

He is survived by his father, Mr. Henry Humphreys, now residing in Victoria, B.C., and two sisters.

A large gathering of friends was present at the funeral. The Rev. A. P. Ross officiated.

Among those attending were:

Hon. Mr. A. L. Shields, Hon. Mr. T. E. Pearce, Mr. Justice R. E. Lindsell, Mr. J. W. Alabaster, Messrs. R. Sleap, J. A. Tarrant, F. W. Stapleton, L. Guy, H. J. Tebbutt, W. A. Cornell, A. Andrews, W. H. J. Jollit, J. E. Jupp, C. B. Brown, S. F. Chubb, H. R. B. Hancock, P. S. Cassidy, S. T. Williamson, F. Tester, H. S. Lee, G. S. Hugh-Jones, E. M. Raymond, J. T. Bagtram, E. J. R. Mitchell, Alfred Humphreys, L. C. F. Bellamy, B. Williams, D. E. Clark, H. G. Sheldon, D. L. Newbigging, L. E. N. Ryan, G. G. Wood, A. S. MacKichan, S. H. Ross, D. G. Clark, F. C. Hall, C. B. Brown, R. H. Wild, I. Shewar, P. C. Potts, H. Blake, A. H. Penn, M. H. Turner, E. Davidson, J. H. Taggart, A. Morse, A. W. Hughes, R. A. Wadeson, D. G. Williams, R. J. Armstrong, E. W. Durbar, S. W. Addison, A. Jackson, H. F. Sullivan, W. Patterson, J. L. Quie, S. K. Wong, K. H. Ling, Y. C. Ngai, K. P. Chan, T. Lock, P. C. Pang, W. C. Lee, Peter Wong and Wong Kit-wan.

THE WREATHS

Wreaths from Father and Irene, Vi and Maurice and Dorothy and Douglas were interred with the casket. Other wreaths were sent by Dinah and Everest, Goddard and Douglas, Edmund and Faith, Stella, Frank, Chubbett and Christopher Bruno and Auntie Nell, Dell and A. Nish, Joan Smayke, Dorothy and Jack McGregor, Henry and Betty Tabbitt, Mrs. Capell and family, Mrs. Hindmarsh, Mr. and Mrs. A. D. Humphreys, Mr. and Mrs. J. Jones, Mr. and Mrs. John E. Potter, Mr. and Mrs. J. H. Taggart, Mr. and Mrs. R. A. Wadeson, Mr. and Mrs. D. E. Hillier, Mr. and Mrs. A. Hyde-Lay, Mr. and Mrs. A. F. Walkden, Mr. and Mrs. D. L. Newbigging, Mr. and Mrs. Victor Ma-



Mr. A. C. Perry and his bride, formerly Miss A. L. Voronoff, after their marriage at St. Andrew's Church, Kowloon, yesterday morning. The Rev. J. R. Higgs, B.A., F.R.G.S., Vicar, officiated while the best man was Mr. P. Winter-Blyth. A reception was held at No. 28 Mody Road in the evening after which the happy couple left on a Dutch steamer for their honeymoon which is to be spent in Singapore.

Compulsory Blackout On March 5

A compulsory blackout exercise will take place on the evening of March 5.

Twenty minutes after the sounding of the air raid warning siren, the movements of all road transport vehicles may be resumed, but all lights must remain obscured, and must not return to normal lighting conditions until the "all clear" signal has been sounded.

The port will be closed between the hours of 7 and 9 p.m.

The obscuration of all lights must be affected by using either black or blue material or black or dark blue paint—in all cases two thicknesses must be used.

AIR RAID SIGNALS

The commencement of the exercise will be indicated by the sounding of the air raid warning signal namely—a fluctuating blast from electric sirens extending over a period of three minutes, followed by the extinction of all street lighting.

The "raiders passed" signal will be indicated by a steady blast from electric sirens extending over a period of three minutes, followed by the resumption of street lighting.

In the New Territories all lights in premises of every description must be either extinguished or obscured as from 7.45 until 8.45 p.m.

ACCUSED WEEPS AT SESSIONS

CHINESE GIVEN FIVE YEARS

Found guilty on charges of receiving stolen letters, uttering a forged document and demanding money on a forged document, Ho Ming was sentenced to five years' hard labour, by Mr. Justice R. E. Lindsell, at the Criminal Sessions yesterday.

The Chinese Judge remarked that if the accused had committed the offence in his own country he would undoubtedly have been shot. Fortunately for him, English law was more merciful.

In the course of giving evidence on his own behalf, the accused wept bitterly and stated that he had been made a dupe by a man named Mak Chi, who had told him he had received a letter from a relative in Manila.

Mr. J. P. Murphy, Assistant Crown Solicitor, prosecuted, assisted by Det-Sergt. D. G. MacPherson, while the jury empanelled comprised Messrs. A. Lowe, Foreman, E. Allaye, Lee Chan-ke, George Bong Wu, K. H. Sabiani, Mark Kai-chen and Wong Long-ying.

At Tuesday's hearing, the accused made an offer to turn King's evidence against Mak Chi if the latter had been charged.

CONCERT AT K.C.C. IN AID OF B.W.O.F.

A Variety Concert organised by the U.S.R.C. Working Party, in aid of the British War Organisation Fund will take place at the Kowloon Cricket Club, on March 13, at 9.15 p.m. His Excellency The Governor and Lady Northcote have kindly consented to be present. Tickets can be obtained from: Mrs. Phillips, 28 Kadour Avenue, Tel. 57997, and from the Kowloon Cricket Club. Prices: \$1.00 & \$2.00.

MR. D. J. SLOSS ON LEAVE

Mr. D. J. Sloss, O.B.E., Vice-Chancellor of the Hongkong University, left Hongkong yesterday for Europe on leave. Although it is not known how long he will be away from the Colony, it is expected that he will return in a few months.

Mr. Sloss recently suffered a great loss in the death of his wife in England.

Prof. K. H. Digby, O.B.E., will act for the Vice-Chancellor in the latter's absence.

Newsettes

A group of overseas Chinese in Java has remitted \$300 (Chinese currency) to the Central Broadcasting Administration, asking them to purchase a sword and present it to Generalissimo Chiang Kai-shek on their behalf as a token of respect.

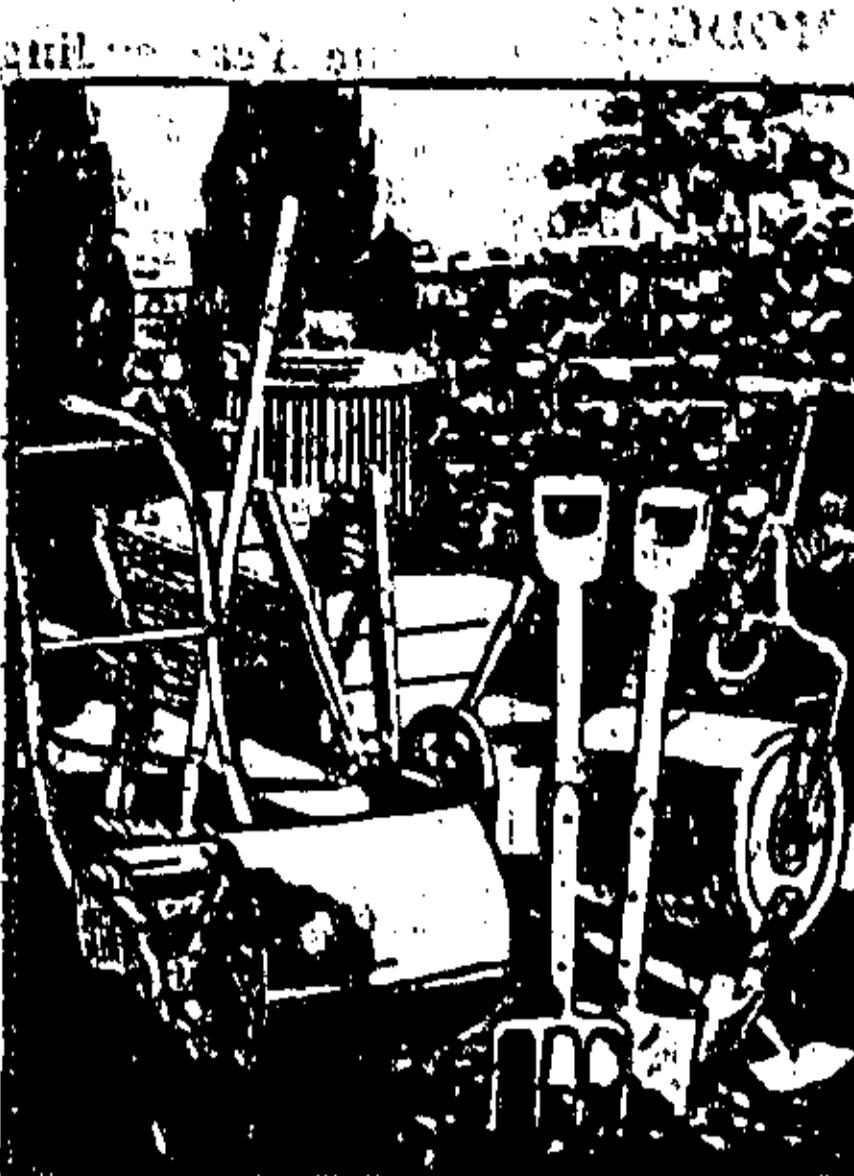
The Kiangsi Provincial Government has decided to cure all opium addicts in the provinces of their evil habit by compulsory methods before October. Five factories have been established at Kanchien and Nanchang to provide work for the poor opium addicts.

The authorities in Chiangsha are taking stern measures against gambling. Many gambling dens have been raided and gamblers arrested paraded through the streets as a warning. An order has been issued to all public functionaries stating that any of them indulging in gambling will be arrested and sentenced to death.

Hector MacMillan, seaman on a merchant ship, had a bill of \$90 arrested when he failed to appear at the Central Court yesterday to answer a charge of drunk and disorderly conduct.

R. Ney and children, Mid. C. A. Nicoll, R.N., Mr. G. C. Ingram and child, Mr. J. T. Johansen, Miss M. A. Kestner, Mr. V. E. E. Lindberg, Mr. Thomas, Mr. R. G. MacDonald, Mr. F. Marshall, Mid. H. H. Martin, R.N., Capt. D. Menard, Mr. Eric Moller, Mr. H. M. Mowatt, Mr. J. M. Munro, Mr. W. W. Murdoch, Mr. P. J. Nerwani, Mr. and Mrs.

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WHO IS REAL OWNER?

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"I will let you go and give you \$5 to start anew, if you will help the police to bring the real owner to court. When he comes into the dock, you go out."

OPIUM CHARGE

This offer was made by Mr. T. J. Houston, at the Central Court yesterday, to 71-year-old Chinese, Kwok Shun, who was charged with keeping an opium den and being in possession of opium and pipes.

Kwok Shun who pleaded guilty, maintained that he was the owner. To a question as to whom he had bought the opium, the defendant replied that he had bought it from his friends. His friends were acquaintances and he did not know their names. They came in as customers and also sold him the drug.

NAME WANTED

Magistrate: I want the name of the real owner. You don't want to go to prison for a long term "do you?" To go to gaol for 12 months may not be very comfortable for an old man and at your age you may not come out alive."

The Magistrate then made the offer quoted above.

Kwok Shun pondered for a while and eventually expressed his willingness to help the police to locate his employer, though he added that he might not be able to find him.

Defendant was remanded for 24 hours.

MR. KO SIN-YUEN

A charity entertainment was given yesterday afternoon at the Hotel Cecil by Mr. Ko Sin-yuen, Adviser to the Commissioner for Military Affairs of the Central Government, who arrived in the Colony last week.

Mr. Ko, who came from Kaifeng, will be leaving for Chungshan in a few days.

ALLEGED ABORTION ATTEMPT

A 27-year-old spinster, named Wong Kwai-hing, residing at No. 73 Third Street, ground floor, appeared before Mr. T. J. Houston at the Central Court yesterday charged with attempting to procure self-abortion on February 21.

She was also charged, together with a stall girl named Lo Yiu, 24, with conspiracy to procure abortion.

A further charge of procuring a drug for the abortion was preferred against Lo.

Detective-Inspector J. O'Donovan was in charge of the prosecution and on his application a week's remand was granted.

GERMANS FROM ASAMA MARU

The Naval Intelligence Centre, H. M. Dockyard, Hongkong, issued the following statement yesterday:

It is expected that on Feb. 29 nine German nationals who were recently taken from Asama Maru by a British warship will be returned to the Japanese Authorities. They are being brought from Hongkong in a British vessel and handed over to Yokohama to representatives of the Japanese Government.

POLICE RESERVIST CHARGED

Further evidence was heard at the Central Court yesterday, when Ho So, member of the Hongkong Police Reserve, appeared before Mr. R. Edwards on a charge of attempted extortion of \$1,000 from Chan Sik-tim, threatening to accuse Chan of crime of murder.

The Hon. Mr. M. K. Lo appeared for the defence, while Det-Inspr. A. L. Hopkins was for the prosecution. Mr. G. S. Ford held a watching brief on behalf of Chan Sik-tim.

The hearing was further adjourned.

Mr. E. L. Wynne-Jones prosecuted his first case as Labour Officer at Kowloon Court before Mr. Q. A. A. Macfadyen yesterday when the Manager of the Wah Nam Knitting Factory, of Kilung Street, was summoned for allowing 20 women to work in the factory during prohibited hours. He was fined \$75.

EDITORIAL

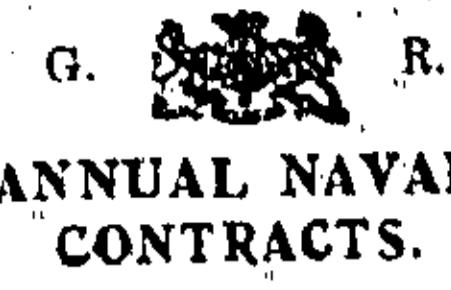
THURSDAY, FEBRUARY 29, 1940.

NEW ADVERTISEMENTS

NEW ADVERTISEMENTS

NEW ADVERTISEMENTS

ADVERTISEMENTS



ANNUAL NAVAL CONTRACTS.

Sealed tenders are invited for the following contracts covering the period 1st April, 1940, to 31st March, 1941:

Labour & Lighterage for Admiralty Coding.

Timber & Timber Materials.

Making Overalls.

Oxygen Gas.

Carbonic Acid Gas.

Ammonia Gas.

Acetylene Gas.

Glass Sheet.

Supply & Repair of Bamboo Sunblinds.

Upholstery Work.

Dyeing & Dry-Cleaning.

Washing.

Paraffin, Ordinary Quality.

Mineral Tar.

2. Forms of tender may be obtained until 5th March, 1940, on application to the Naval Store Officer, H.M. Naval Yard, by whom quotations will be received until noon on the dates specified on individual tenders.

3. The right is reserved of declining the whole or any portion of any tenders and of accepting any portion of a tender.

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NOTICE.

All persons having claims against the Estate of the late Mr. PAUL MARY HODGSON are requested to forward particulars of their claims to the undersigned on or before the 15th March, 1940.

Dated 29th February, 1940.
T'S'O & HODGSON,
Solicitors,

Prince's Building,
5, Ice House Street.

113

G. S. R.
PUBLIC AUCTION.

PARTICULARS AND CONDITIONS of the Sale by Public Auction to be held on Monday, the 4th day of March 1940, at 3 p.m., at the Offices of the Public Works Department, by Order of His Excellency the Governor of one Lot of Crown Land at La Salle Road, Kowloon Tsai, in the Colony of Hong Kong for a term of 75 years, commencing from 1st July, 1898, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the KING, for one further term of 24 years less the last three days thereof.

Intending bidders are advised that immediately after the disposal of the lot the Purchaser (if not the applicant) will be required to deposit with an authorised officer who will be present at the sale, the sum of two hundred dollars, (\$200) in cash. This sum will be refunded on payment of the Purchase price.

PARTICULARS OF THE LOT

No. of Sale	Registry No.	Locality	Boundary Measurements N. ft. ft. ft. ft. ft. ft.	Contents in Square feet	Annual Rental	Upset Price
1	New Kowloon Inland Lot No. 2707.	La Salle Road, Kowloon	As per sale plan.	8,000	\$32	4,000

100

G. S. R.
PUBLIC AUCTION.

PARTICULARS AND CONDITIONS of the Sale by Public Auction to be held on Monday, the 4th day of March 1940, at 3 p.m., at the Offices of the Public Works Department, by Order of His Excellency the Governor of one Lot of Crown Land at King's Road, in the Colony of Hong Kong for a term of 75 years, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the KING, for one further term of 75 years.

Intending bidders are advised that immediately after the disposal of the lot the Purchaser (if not the applicant) will be required to deposit with an authorised officer who will be present at the sale, the sum of two hundred dollars, (\$200) in cash. This sum will be refunded on payment of the Purchase price.

PARTICULARS OF THE LOT

No. of Sale	Registry No.	Locality	Boundary Measurements N. ft. ft. ft. ft. ft. ft.	Contents in Square feet	Annual Rental	Upset Price
2	King's Road, South West Lot No. 938.	Adjoining Building Lot No. 42.	As per sale plan.	3,600	\$64	6,300

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NEW ADVERTISEMENTS

ADVERTISEMENTS

HONG KONG & SHANGHAI BANKING CORPORATION.

THE HONGKONG ELECTRIC COMPANY, LIMITED.

The Final Dividend declared for the Year ending 31st December, 1939, at the rate of Two Pounds Ten Shillings Sterling at exchange 1/27/8 is payable on and after the 28th February, 1940, at the Offices of the Corporation, where shareholders are requested to apply for Warrants.

By Order of the Board of Directors.

V. M. GRAYBURN,

Chief Manager.

Hong Kong, 28th Feb. 1940.

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G. S. R.
PUBLIC AUCTION.

PARTICULARS AND CONDITIONS of the Sale by Public Auction to be held on Monday, the 4th day of March 1940, at 3 p.m., at the Offices of the Public Works Department, by Order of His Excellency the Governor of one Lot of Crown Land at Island Road, in the Colony of Hong Kong for a term of 75 years, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the KING, for one further term of 24 years less the last three days thereof.

Intending bidders are advised that immediately after the disposal of the lot the Purchaser (if not the applicant) will be required to deposit with an authorised officer who will be present at the sale, the sum of two hundred dollars, (\$200) in cash. This sum will be refunded on payment of the Purchase price.

PARTICULARS OF THE LOT

No. of Sale	Registry No.	Locality	Boundary Measurements N. ft. ft. ft. ft. ft. ft.	Contents in Square feet	Annual Rental	Upset Price
3	Rural Building Lot No. 434.	Tetan Bay, Island Road	As per sale plan.	16,500	\$190	4,125

102

G. S. R.
PUBLIC AUCTION.

PARTICULARS AND CONDITIONS of the Sale by Public Auction to be held on Monday, the 4th day of March 1940, at 3 p.m., at the Offices of the Public Works Department, by Order of His Excellency the Governor of one Lot of Crown Land at King's Road, in the Colony of Hong Kong for a term of 75 years, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the KING, for one further term of 75 years.

Intending bidders are advised that immediately after the disposal of the lot the Purchaser (if not the applicant) will be required to deposit with an authorised officer who will be present at the sale, the sum of two hundred dollars, (\$200) in cash. This sum will be refunded on payment of the Purchase price.

PARTICULARS OF THE LOT

No. of Sale	Registry No.	Locality	Boundary Measurements N. ft. ft. ft. ft. ft. ft.	Contents in Square feet	Annual Rental	Upset Price
4	Rural Building Lot No. 425.	Adjoining Building Lot No. 42, Island Road	As per sale plan.	16,600	\$190	3,300

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DEATHS
HUMPHREYS.—At the War Memorial Hospital on Wednesday, February 28, in his 47 year, John David Humphreys elder son of Henry Humphreys of Hong Kong and Victoria, B.C.

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DANE.—On Feb. 18, 1940, at Monterey Cross, Fownhope, Herefordshire, Sir Richard Morris Dane, K.C.I.E., Indian Civil Service (retired), and formerly Associate Chief Inspector, Chinese Government Salt Revenue Department, passed peacefully away after a short illness, in his 86th year.

Forced to take drastic measures, some Chinese newspapers have been publishing in yellow and pink newsprint mostly produced in Szechuan Province. Only two leading newspapers here are appearing in imported white newsprint.

Even the Central Daily News, official organ of the Chinese Government, is affected by the shortage of imported paper. It is appearing in pink native newsprint.

PINK PAPER?

Another "pink paper" is the Ta Kung Pao, the influential independent daily. The Hsin Hua Jih Pao, official organ of the Chinese communist party, prints on green paper.

Yet another colour newsprint is used by the independent Hsin Min Pao which is publishing in yellow native newsprint.

Subscribers have no complaint to make for they find that coloured newsprints make attractive wrapping paper.

BOXER INDEMNITY SCHOLARSHIPS

CHUNGKING, Feb. 28 (Central)—At the regular meeting of the Executive Yuan yesterday, a proposal by the Ministry of Education, to send an 8th batch of 25 students to England under the British Boxer Indemnity Fund to pursue advanced studies, was approved.

Competitive examinations for the scholarship students will be held during the current year.

NAVY VOTES PASSED

LONDON, Feb. 28 (Reuter)—The House of Commons yesterday agreed to the Navy votes for men and money.

May I inquire whether:

1. The contested seat is in fact one "intended for a representative of the local Portuguese community," and whether:

2. It is customary for the President of a club, in his official capacity, to advise its members for whom to vote?

Yours faithfully,

"CITIZEN"

GENERAL GIFT TO A.R.P. CLUB

The Editor, Hongkong Daily Press: Sir,—The A.R.P. Club at King's Park Kowloon, which serves as a recreational and instructional centre open to all members of the A.R.P. Organisation in the Colony, is at present being extended to provide increased accommodation for Lectures and Meetings, and added Club amenities for members. The cost of the knitting industry there is also a system of certification by the Hongkong General Chamber of Commerce, in order to check any malpractice in the use of non-Empire cotton, yarn. These checks and counter-checks go a long way towards ensuring that the prescribed degree of Empire material is obtained; and, in addition, the United Kingdom Customs maintain their own register of recognised Hongkong factories, the costings of which have been submitted and approved. It is a manufacturer of metal cases and apparel, rubber footwear, and electric torch-lights and batteries. The principal market for rubber boots and shoes is Great Britain, which, in 1938, took about 60 per cent. of the 7 or 8 million pairs exported from the colony. For the first ten months of 1939 the figures approximate to the totals for the whole of 1938, and, judging by orders now in execution, the trade seems to be steadily expanding, helped to some extent by the rubber footwear requirements of A.R.P. workers at home.

Owing to wartime restrictions on Japanese imports into Great Britain there has been a flood of orders for local knitted articles, such as sports shirts, singlets, socks and stockings. These goods have the advantage of a 20 per cent. preference over foreign manufacturers imported into Great Britain, provided that the Empire content is at least 50 per cent. This qualification is easily reached so long as the factories use Empire yarn, most of this coming now from Bombay mills. Hitherto the principal outlets for the knitting factories, of which there are 140, have been the Crown Colonies and Netherlands Indies, but with Japanese goods at a disadvantage it looks as if the British market may become as important to the Hongkong knitting industry as it is to the rubber shoe trade. Exports of shirts and singlets during 1938 exceeded \$7 millions (HK\$1=1s. 5d.). Approximately two-thirds of this went either to the Netherlands Indies or to Malaya.

"THE ELECTRIC TORCH trade is divided into two sections, the

which may exist on paper in his own country, but are, in fact, never enforced as strictly as they are in Hongkong. Looming before him, too, is legislation to be enacted in due course with the aim of raising the status of factory labour. His overhead costs will rise. But, although there are still many primitive establishments conducted on an uneconomic basis, there is no doubt that the manufacturers who have the lion's share of the export trade are those who have looked to the welfare of their workers."

Shortage Of Newsprint In Chungking

CORRESPONDENCE

URBAN COUNCIL ELECTION

The Editor, H.K. Daily Press

Sir,—I enclose herewith a circular letter which I am sending to every elector, and I should be obliged if you would kindly publish it in your paper.

For the information of the public I beg to add that every one whose name is in the Jurors' List, as well as those exempted from jury service, are entitled to vote.

Yours faithfully,

R. A. de CASTRO BASTO.

Hongkong, Feb. 21, 1940.

Dear Sir.—My present term of office on the Urban Council having expired, an election is being held in respect of the seat on Thursday, February 29 at the Supreme Court between the hours of 10 a.m. and 6 p.m. I have been proposed for re-election by the Hon. Sir Henry Pollock, K.C., and seconded by Major G. M. Manners, O.B.E., and I should be grateful for your support in registering your vote in my favour on that date.

Throughout our service on the Urban Council, extending over the past nine years, I have endeavoured to the best of my ability to serve the interests of the whole Colony, irrespective of any sectional or racial representation; I have consistently advocated the improvement of existing Hygienic and Sanitary conditions, and the development of health-mindedness in the Community. I have been responsible for raising many questions of vital importance to Public Health, and as far back as 1832 advocated measures in respect of Health Propaganda on the lines now being introduced.

In the event of re-election I shall renew my endeavours in pursuit of the objects to which I have devoted special consideration during my past terms of office, and I have every confidence in requesting your co-operation in these efforts by according me your vote at the election.

Thanking you in anticipation of your support.

I am, Sir,

Yours faithfully,

R. A. de CASTRO BASTO.

CANDIDATURE OF DR. RODRIGUES

(The Editor, Hongkong Daily Press)

Sir,—I note from the various correspondence in the press that the Club de Recreio is officially supporting the candidature of Dr. A. M. Rodrigues in the Urban Council election.

May I inquire whether:

1. The contested seat is in fact one "intended for a representative of the local Portuguese community," and whether:

2. It is customary for the President of a club, in his official capacity, to advise its members for whom to vote?

**MR. WINSTON CHURCHILL'S GLOWING
ADDRESS TO ROYAL NAVY IN CONFIDENT
SUPPLEMENT**

Hongkong Daily Press.

Registered as a Newspaper at the General Post Office in the United Kingdom.

ESTABLISHED 1857

18-19 Marina House, Queen's Road Central

G.P.O. Box No. 1.

HONGKONG, THURSDAY, FEBRUARY 29, 1940.

CHINESE TRADE INCREASE FAVOURABLY REFERRED TO AT HONGKONG BANK ANNUAL MEETING

War's Strain On Japan's Economic System

CONCERN OVER RISING COST OF GOVERNMENT IN HONGKONG

The Chinese Government's work in developing trade despite transportation and other difficulties, and the persistence and enterprise of individuals in keeping alive the channels of commerce, were favourably commented upon by the Hon. Mr. A. L. Shields, Chairman of the Board of Directors, at the annual meeting of the Hongkong and Shanghai Banking Corporation yesterday.

Reference was also made by Mr. Shields to the servicing of the Chinese Government foreign loans. He said that the interruption of the debt service was only a temporary measure, and that responsibility for the failure did not rest with the Chinese Government.

Speaking on the effects of the Sino-Japanese hostilities on Japan, he said that the "economic system" of that country was undergoing severe strain, and it was by no means easy to judge how developments would work out in the present year.

Mr. Shields said certain aspects of the Colony's financial situation gave rise to uneasiness.

"I believe that most of us concur with the remarks of the War Revenue Committee about the continuous rise in the cost of government and support their recommendation that an official investigation should be held to ascertain whether economics cannot be affected," he said.

The final dividend approved yesterday was £2.10/- per share, which was lower by 10 shillings than last year's dividend.

CHAIRMAN'S SPEECH

The Hon. Mr. A. L. Shields, Chairman, said: Ladies and Gentlemen.—The report and statement of accounts having been in your hands for the required period, I will, with your permission, take them as read.

After making full provision for all known losses and contingencies and after writing down investments the net profits for the year amount to \$13,353,065.48, to which must be added \$3,409,634.26 brought forward from last year.

The interim dividend of £400,000 paid at 1/23/4 and Directors' remuneration have to be deducted. There then remains available for distribution \$10,185,111.06; which it is proposed to allocate as follows:

To pay a final dividend of £2.10/- per share (subject to the deduction of income tax), £6,453,781.51
Transfer to Bank Premium Account, 300,000.00
Carry Forward to New Account, 3,411,329.55
\$10,185,111.06

The figures of our balance sheet have been converted at the rate of 1/2.7/8d. per dollar.

A REDUCTION

Your Directors regret that it has been necessary to recommend a reduction in the final dividend by 10/- this year, but I am sure you will realise that the heavy decline in the value of the Shanghai dollar necessarily means a decline in the Hongkong dollar value of investments which such an institution as the Bank must have in Shanghai. I am glad to say that

In spite of dislocations at some ports and the closure of certain channels, new outlets have developed and the general rise in the prices of commodities produced in the countries where we operate has caused a welcome improvement in recent months. Stock markets in the important centres out East have also responded; this too has been decidedly helpful, although we are anxious that such rises should not be overdone.

FOREIGN LOANS

I do not propose this year to refer to political events in the Far East except in so far as they affect certain topics with which we are particularly concerned.

One of these topics relates to the Chinese Government foreign loans, in floating many of which we took a leading part. During the past year these loans, as I am afraid some of you are painfully aware, have gone into complete default for reasons beyond the control of the Chinese Government. The measures taken last Spring to set up a currency stabilisation fund led to hopes that it would be possible for the Government to come to a temporary arrangement whereby during the period of hostilities the transfer of funds abroad for the service of the Customs and Salt secured loans would continue to be possible, even though at a reduced rate. Negotiations were in fact initiated by the Minister of Finance and discussions took place with the Chinese Bondholders' Committee in London.

A question which was raised at that time in the home press was that of the prior rights of certain loans.

It was strongly represented, and quite justifiably in our opinion, that under the terms of their contracts the various loans had claims on Customs, or Salt Revenues, or both, ranking in order of date, and that this distinction should therefore be recognised as a matter of principle.

ACTION SUSPENDED

Unfortunately before a final decision was reached, the difficulties which arose in the Shanghai exchange market forced the Minister of Finance to suspend action. He made it clear, however, that the interruption of the Debt Service was only a temporary measure, and that the Chinese Government had every intention of resuming the full service of their obligations at the earliest possible moment.

As a gesture of good-faith, estimated quotas of the shares due from Customs and Salt offices, which still remain under the direct administration of the Government, have throughout the past year been regularly set aside in the Central Bank of China in national currency reckoned at the official rate of 1/2.1/4d.

The total revenue collected by the Chinese Maritime Customs Administration amounted to 331 million dollars in the year 1939. But in fact roughly 83% of this revenue was collected in ports under Japanese control, and we estimate that at the end of the year some 380 million dollars of Customs funds should have been lying in the Yokohama Special Bank awaiting the outcome of the Sino-Japanese conflict.

It is clear, therefore, that responsibilities for failure to meet the service of the Customs Loans does not for the time being rest on the Chinese Government.

CLOSED TO TRADE

I would remind you that several of our branches such as Hankow, Canton, Foochow and Swatow are in treaty ports which are virtually closed to trade. From Hamburg we of course have no information, but the British members of the staff got home safely. Other branches are in places where trade is greatly handicapped by political difficulties, currency experiments and trade controls. Yet we have weathered the Far Eastern war for two and a half years without suffering any severe effects.

The Customs Foreign Trade figures for 1939 must again be interpreted with great caution owing to the fact that their method of presentation, the fluctuating exchange rates, trade controls and other complications make comparisons very unreliable. However, an examination of these figures makes it clear that, compared with any of the last three years import values increased appreciably (and this omits war munitions), whilst export values were lower.

The growth in the adverse balance of trade, which was particularly pronounced in the first half of the year, caused a strain which fell almost entirely on the Shanghai exchange market. This was so, because trade through the Chinese controlled ports was kept fairly well balanced by the measures of restriction adopted by the Chinese Government, but in North and Central China conditions were such, as I will show later as to encourage a demand for goods while exports suffered from the situation prevailing in the hinterland. Later on in the year the fall in exchange checked the import demand, and the rise in prices consequent on the European war resulted in an improvement in the export position.

MOVEMENT OF TRADE

In connection with the movement of trade, what stands out above everything else is the fact that in spite of transportation difficulties, military interference and other hindrances, goods continue to flow inwards and outwards in an astonishing volume,

considering the circumstances. So long as crops are grown and essential manufactured goods are available, so long will they keep moving in China.

The sheer persistence and enterprise of individuals have been responsible for much of this, but the Chinese Government have themselves taken a very active part in fostering the outflow of exports. Naturally the Government's difficulties are now greater than ever before as a result of the loss of Nanning and the bombing of the Yunnan Railway.

Shanghai merchants, both Chinese and foreign, have also played a prominent part in keeping the wheels of trade moving, and last year they managed to overcome many of the obstructions which existed in 1938.

A remarkable fact is that the tonnage of vessels which cleared from Shanghai for foreign countries was in 1939 only 6% lower than in 1936, the last normal year, and the port of Shanghai thus shows that it will in due course have no difficulty in recovering its position as one of the first half dozen ports in the world.

Of great importance too was the manner in which last year Shanghai re-established itself as the main manufacturing and supply depot for such parts of the interior as can be reached (and these are many), for coastal ports and for countries further afield. A clear indication of the growth of this industrial activity is seen in the consumption of electricity supplied by the Shanghai Power Company which at the end of the year approached the record output. This was in spite of the fact that Chinese factory owners still left unoccupied and unworked important plants in the Northern and Eastern parts of the Settlement.

Whilst there is a strong undercurrent of optimism in commercial and industrial circles in Shanghai, we must emphasise that so long as the administrative problems of Greater Shanghai are unsettled there will be reasons for dissatisfaction about the situa-

JOUEUR BRANDIES

OLD RESERVE

Beck's F. O. V.

Sodet Freres 1852

Rouyer Guillet 1865

Exshaw's V. F. O. (60 years old)

CK, MACGREGOR & CO., LTD.

TELEPHONE NOS. 20675 & 30644.

THE HONG KONG PENINSULA HOTEL;

HONGKONG HOTEL; REPULSE BAY HOTEL;

& SHANGHAI

ASTOR HOUSE; PALACE HOTEL;

HOTELS LIMITED.

In association with the Grand Hotel des Wagons Lits, Peking.

Facts Concerning Oil Exports From Rumania Unfavourable To Nazis

LONDON, Feb. 28 (BWS)—That facts concerning Rumanian oil exports are by no means so favourable to Germany, as superficial observers have supposed, is the conclusion of an analysis of recent Rumanian oil exports in the Petroleum Press Service, semi-official journal of the petroleum industry.

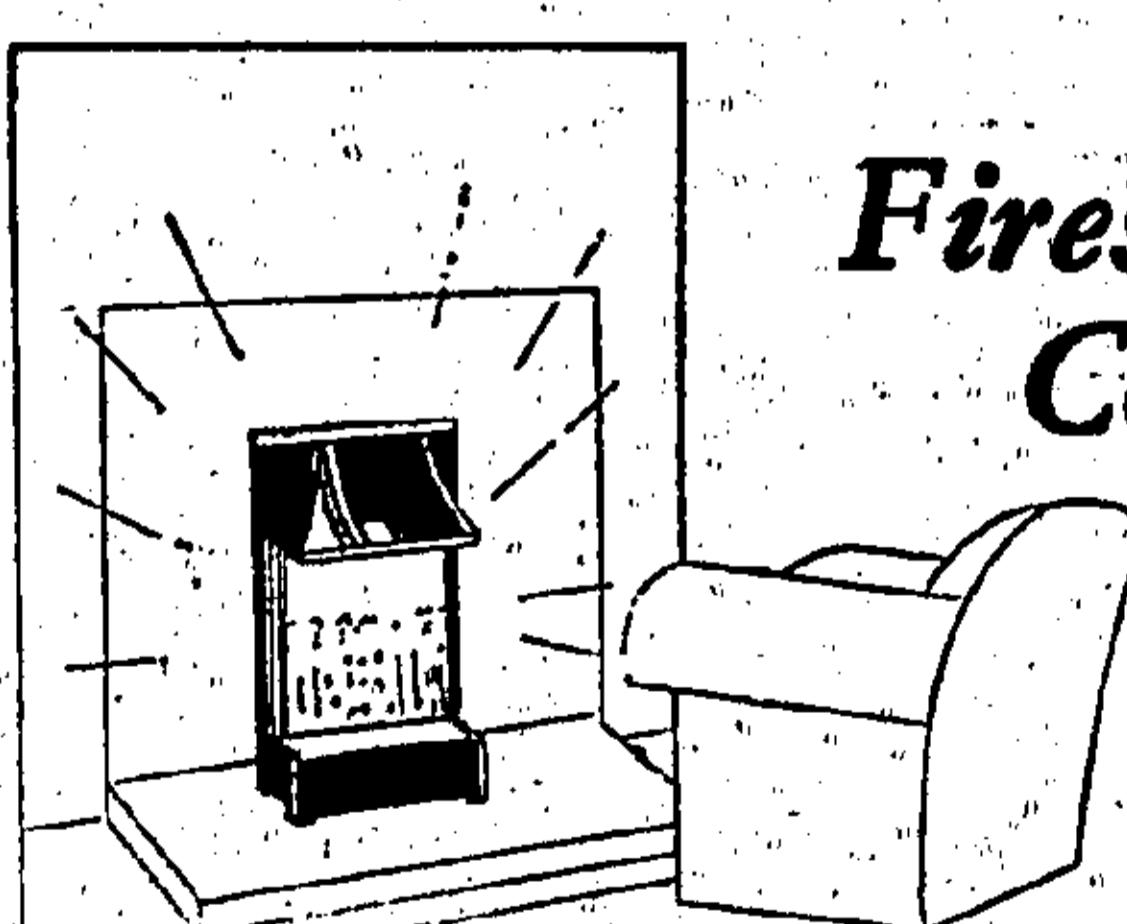
In consequence, it is stated, of the continued decline in Rumanian production and the moderate increase in home requirements the country's export surplus was further reduced during 1939.

Total exports of mineral oil, including bunker sales, amounted in 1939 to 4,748,000 metric tons, against 4,495,000 in 1938, or a decline of 7 per cent.

PRINCIPAL BUYER

As in previous years, Germany, including Czechoslovakia, was the principal buyer taking 1,283,000 tons, compared with 99,000 in 1938, which brings the German share to 30 per cent. of the total Rumanian oil exports compared with 22 per cent. in 1938.

But the expansion of supplies to Germany took place in the first eight months of the year and the war months have actually witnessed a decline of 30,000 tons compared with the corresponding period in 1938. This decline is, of course, largely attributable to the Allied blockade.



Turn a Tap . . .

Strike a match, and there, in the twinkling of an eye, is a clean glowing fire—a blaze of radiant warmth, routing coldness and banishing gloom.

You can afford a modern gas fire for your bedroom. It is the cheapest method of heating for all occasional rooms—bedrooms, dining rooms, and drawing rooms. It will save you doctor's bills. Ask us for further particulars.

THE HONG KONG & CHINA GAS CO., LTD.

CENTRAL SHOWROOM: GLOUCESTER BUILDING Phone 24704

KOWLOON SHOWROOM: 246, NATHAN ROAD Phone 27341

(cheers).
"We have reason to know that several of them have sheered off very quickly when they found that the fishermen who had only just been given weapon fired back upon them. "Thousands of guns of all sorts and sizes are being issued to our merchant and fishing fleets."

NAZI REPORT
"The Nazis have resorted by saying this entitles them to break all conventions which they have already broken many times over. (laughter). "They may be, of course, able to apply their methods on a larger scale

FORMER SPEECH

LONDON, Feb. 28 (BWS)—The Manchester Guardian, commenting on the speech of the First Lord yesterday, which has been received in the press generally with considerable satisfaction, recalls the speech by Mr. Winston Churchill on a similar occasion in 1915, though more actions had been fought at sea than during the present, we were still allowing imports to reach Germany.

H.M.S. Nelson Was Holed

LONDON, Feb. 28 (Reuters)—The battlehip H.M.S. Nelson, which Mr. Churchill yesterday disclosed was struck by a mine in December, was holed. It is believed that some members of the crew were injured.

founding increased for the second time since the beginning of the war.

The increase is eleven cents per \$100.

LONDON, Feb. 28 (Reuters)—The first consignment of over 13,000 garments for civilian hospitals and evacuees arrived in Britain from the American Society for British Medical and Civilian Aid.

nationality is not known.

The collision occurred off the Scottish coast on February 24.

Estimates of the Board of Education for 1940 show an increase over last year of £302,537. The total for 1940 is £52,544,573. (BWS).

LAMMERT'S AUCTIONS

PUBLIC AUCTION.

THE Undersigned have received instructions
to sell by

PUBLIC AUCTION
on

Thursday, the 29th February, 1940
commencing at 11.00 a.m.

at their Sales Room, No. 2 Connaught Road, Central. (Room No. 205, 2nd Floor).

26 Electric Lights complete with
Fittings
30 "Demon" Stoves
6 Reels Garden Hose
16 Empty Beer Drums and Barrels
6 Teakwood Bookcases & Cabinets
with Glass Front Doors

also

A QUANTITY OF FURNITURE AND
SUNDRIES

and

Australian Hams "Atlas" Brand
(to be sold singly)

Terms: Cash on Delivery.

LAMMERT BROS.,
AUCTIONEERS.

PUBLIC AUCTION.

THE Undersigned have received
instructions
to sell by

PUBLIC AUCTION
on

Friday, the 1st March, 1940
commencing at 2.30 p.m.

at their Sales Room, No. 35 Hankow
Road, Kowloon.

A QUANTITY OF VALUABLE
HOUSEHOLD FURNITURE

Comprising:-

Hatstands, Chesterfield Couches
and Armchairs, Tables, Bookcases
Card Tables, Cabinets, Oil Paintings,
Pictures, Brass and Bronze
Ornaments, Curios, Silk and Heavy
Curtains, Carpets, Rugs, Cushions,
etc., etc.

Tek Extension Dining Tables,
Dining Chairs, Sideboards, Tea-boys
Silver and E. P. Ware, Cutlery,
Table Glasses, Gramophones and
Records, Electric Chandeliers, Heaters
and Cookers, etc., etc.

Iron and Teakwood Bedsteads,
Wardrobes, Dressing Tables, Chests
of Drawers, Spring Mattresses, etc.
etc.

also

A FEW PIECES OF BLACKWOOD
FURNITURE

and

1 New Upright Piano by "Moutrie"
1 Upright Piano by "Wernam"
1 Sewing Machine "Singer"
1 Spanish Guitar in Case
1 1935 "Ford" V8 Tourer

On View from Thursday, the 29th
February, 1940.

Terms: Cash on Delivery.

LAMMERT BROS.,

AUCTIONEERS.

LAMMERT'S AUCTIONS

PUBLIC AUCTION.

THE Undersigned have received
instructions
to sell by

PUBLIC AUCTION
on

Wednesday, the 6th March, 1940
commencing at 9.30 a.m.

at Kowloon Naval Depot

OLD AND SURPLUS VICTUAL-
LING STORES

Comprising:-

Clothing, including Blankets and
Serge and Duck, etc., Remnants,
Electro Plate, Cutlery, and Table
Linens, etc., etc.

On view from Tuesday, the 5th
March, 1940.

Terms of Sale: As detailed in
Catalogue.

LAMMERT BROS.,
By Appointment, Auctioneers
to the Admiralty.STEEL ROADS
OF WARRAILWAYS AT
THE FRONT

In the vanguard of the British
Expeditionary Force that went to
France on the outbreak of war
were officers of the Railway
Engineer and Staff Corps, ultra-
specialists of that highly specialised
body, the Royal Engineers, writes the military correspondent
of the Observer.

Their work was to determine, in
consultation with the General
Staff, what extra siding accom-
modation was immediately required
at the Base and at Railheads
in the British area. Future ex-
tensions had to be planned to
meet all emergencies, and complete
interworking with the French
railway authorities arranged for.

Following hard on their heels
were hundreds of men of the con-
structional, maintenance, and
running departments. These had
already been thoroughly instructed
at the Railway Training Centre at
home in the special methods of
plate-laying, signalling, and
general working of Continental
railways.

Wherever they had to make contact
they clicked into gear at once with their French brothers of
the steel road. If they had not a common language they had a
common craft and knowledge.

BRITISH AND FRENCH

Generally the whole of the work
at the Base is handled by the
Royal Engineers. The use of
British shunters and train make-
up staff with French drivers and
guards might lead to confusion.
On the other hand the French
drivers know the road.

The made-up trains are therefore
handed over to French drivers,
who haul the trains with their own engines, to railhead.
Here the trains are broken up and
unloaded by the Royal Engineers,
whose responsibility ends when
they deliver the loads to the
Royal Army Service Corps or the
Royal Ordnance Corps, as the case
may be.

Directly a ship arrives at the
dockside the Royal Engineers take
charge. Their stevedores and
"jumpers" do the unloading. They
know beforehand what is in the
hold, and the rolling stock is
ready for the different classes of
goods. The quickest possible "turn
round" is aimed at, for hold-space
is valuable.

At the Base the Sappers have
their own railway workshops, as
complete in their way as anything
that can be seen at Swindon,
Derby, or Eastleigh. Economy of
time and money set the only limit
to the repair work that is undertaken.

HOSPITAL TRAINS

The care and upkeep of hospital
trains is a special department. The
standard is something better than
the best dining-car, sleeper, and
Pullman work.

Repair work on bombed or
shelled bridged buildings, embankments,
and cuttings may be required at any moment, and

Aims Of British War Trade
Pacts Are To Stop Re-Exports
Of Contraband To Germany

LONDON, Feb. 28 (Reuters)—The aims of British war trade agreements were outlined by Mr. R. H. Cross, Minister for Economic Warfare, in the House of Commons yesterday, in reply to a question by Miss Irene Ward (Con) as to whether the Government, in any agreements concluded or under negotiations with neutral governments, had consented to a continuation of re-export to Germany by the neutral countries concerned.

Mr. Cross, in reply, stated that war trade agreements were generally aimed at securing guarantees against re-export of contraband goods to Germany, with machinery for their enforcement, thus facilitating the operation of our contraband control and, at the same time, the entering of the neutral countries concerned to maintain their own domestic economy.

Mr. Cross emphasised that there was nothing in the agreements which prevented us exercising our full belligerent rights in respect of any consignments in regard to which we had evidence of enemy destination.

NO DIFFICULTY

There had been no substantial difficulty in securing that the machinery in neutral countries for preventing re-export to Germany of their overseas imports, especially food-stuffs and raw material, should be operated in a manner satisfactory to us.

In regard to goods which these countries produced themselves, the countries concerned usually stipulated that such goods might be exported to both belligerents on second-time level.

VITAL FACTOR

Maintenance in such exports was vital to the economic life of the neutral countries concerned and, in many cases, we ourselves would be shifted from such exports, at least, as much as, if not more than, Germany, but even in this class goods we aimed at reducing exports to Germany as far as practical.

Mr. Cross added that, with the exception of exports to Russia, via Vladivostock, all exports in question passed through the Control and were most carefully watched.

NO DEPRECIATION

The Chancellor of the Exchequer, Sir John Simon assured a questioner that currency depreciation would not be resorted to as a means of stimulating export trade by giving an unreasonable competitive exchange advantage.

Shanghai's Foreign Trade
In JanuaryKING CAROL TO
VISIT ITALY

LONDON, Feb. 28 (Reuters)—The German wireless reports that King Carol of Rumania will make an official visit to Italy in the first half of April.

Japanese Out
To AnnoyTROUBLE OVER
ENTERING POST
OFFICE IN S'HAI

SHANGHAI, Feb. 28 (Reuters)—Shanghai's foreign trade in January totalled £2,904,271, comprising imports £2,483,330, exports £2,440,881. The latter was higher by approximately £3,000 than in January 1937, when the dollar stood at 1/2 3/8, while the import surplus in January of £22,509 compares with the import surplus of £528,338 in December.

STRENGTH OF DOLLAR

Commenting on the trade position in relation to exchange rates, and Finance and Commerce states: "The strength of the dollar must ultimately depend upon the merchandise supply and demand." As is well known, the weakness in exchange rates has been very largely due to the demand made by the excessive import of raw materials and necessities from abroad.

"So far there has been nothing to put against the great part of this demand but, if from now onward exports can be maintained on the January scale or improve upon it, the alarms and predictions of disaster will soon subside."

EXPORTS NEEDED

Referring to the partial liquidation of oversold position, which provided the bulk of selling in the local market in the past week, Finance and Commerce remarks: "There can be no doubt that this source of supply is now becoming most attenuated. Indeed, exports, therefore, are urgently needed to fill the gap."

AN WARNING

SHANGHAI, Feb. 28 (Reuters)—An appeal to M. Daladier, the French Premier, urging him to provoke the Franco-Japan Trade Pact as a warning to the repeated Japanese serial bombardments of the Yunnan Railway was sent by 83 prominent Chinese in Chengtu, according to the Sin Wan Pao.

On a previous occasion, President Roosevelt was also urged in a letter from the same group to refuse to renew the Japanese-American Trade Pact.

Everything is ready. The Royal Engineer knows only one rule in a crisis—the work must be done.

Most of the men of the Railway Branch of the R. E. now with the S. E. F. are old railwaymen who have supplemented the rather small permanent staff.

In that fascinating establishment

in the South of England, the Railway Training Centre, over 1,200 men are now under instruction.

GENERAL

DR. FREDERICK STEWART, MINISTER FOR ECONOMIC WARFARE

LUMBAGO
SCIATICA
NEURALGIA
HEADACHESAll YIELD to the
QUICK ACTION of

"ASPRO"

Thousands have testified to the efficacy of 'ASPRO', and thousands more have proved by use that 'ASPRO' definitely soothes away the excruciating pains of Lumbago, Sciatica, Neuralgia, Headaches, etc. It is safe, and it does not harm the heart, digestion, or stomach. It can be taken by anyone, anywhere, at any time, and the reason why 'ASPRO' has such a large number of uses in every home is because, after ingestion in the system, it is an internal antiseptic—a powerful germicide; and a definite solvent of Uric Acid.

GET 'ASPRO' AND GET RID OF PAIN.

Wonderful for
Lumbago and
Rheumatism

Dear Sirs,
16 Bay Road,
Keswick, S. Aust.
My father has suffered from LUM-
BAGO and RHEUMATISM in a severe state, being in bed
8 or 9 weeks at a time each year. Some time ago he tried
'ASPRO' Tablets for relief, and they acted wonderfully.

During the last 11 years he has taken many tablets, but he enjoys better health and no longer suffers from any ill effects from taking your 'ASPRO'.

He continues to take 'ASPRO' Tablets daily and would recommend them to others suffering from LUMBAGO or RHEUMATISM to try 'ASPRO' Tablets as they give such splendid relief.

Yours sincerely,

17/34 (Miss) E. WOLSEY.

Sale Agents—DOODWELL & CO., LTD.
Obtainable at all Chemists and Drug Stores,
Three Packings: 5's, 10's, 25's.

Always Keep
'ASPRO' in the
Home for —

Headache
Rheumatism
Sleeplessness
Toothache
Sore Throat
Neuralgia
Hay Fever
Feverishness
Irritability
Temperature
Alcoholic After Effects
'ASPRO' gives great
relief to Women
when depressed

12 Months'
Sciatica Stopped
in a Fortnight
with 'ASPRO'

27 Marine Pde.,
ST. KILDA,
June 28, 1932.

Dear Sirs,
For nearly 12 months I have been suffering with Sciatica, and could hardly walk with the pains in both legs. I was recommended to take 'ASPRO,' which I did, night and morning, with the result that in a fortnight the pain had practically left me, and I was able to walk in perfect ease.

Yours faithfully,

(Sgd) B. L. HARRIS.

Output Of
Shells In
Two Wars
Compared

Comparisons between this war and the last, between 1940 and 1915, inevitable as they are, are apt to be misleading.

They will probably grow more misleading still as the war proceeds, says the News Chronicle correspondent.

I was provoked to reflect on the Prime Minister's statement that we are now producing shells at ten times the rate at which we were producing five months after the beginning of the 1914 war.

In his War Memoirs (Vol. II, p. 649) Mr. Lloyd George gives figures of the British output of filled shells in the first and second years of the war. From August, 1914, to June 1915, the output was 2,307,000. This gives an average of 209,700 a month, and as January, 1915, was very near the middle of the period we may safely assume that this figure was the approximate production in that month.

With Mr. Chamberlain's multiplier, of ten, we have, therefore, a figure of 23,000,000 shells a month as the present output, equal to 25,000,000 per annum. Now compare this with the output at later periods in the war.

TOTAL OUTPUT

In the year July, 1915, to June, 1916, the total output, as given by Mr. Lloyd George, was just under 19,500,000, a figure not greatly inferior to the present one. For

AUSTRALIA PUTS STOP
TO WAR PROFITEERING

A quick end to war profiteering, at least as applied to boots, is indicated by the action of Sir Frederick Stewart, Acting Minister of Supply in the Australian Government.

He has announced his intention of using the special powers conferred upon the Government under the national security regulations to accept orders, giving them preference over other work, and at a price to be determined by arbitration.

This announcement followed a dispute with certain shoe manufacturers over Army boots which from the way in which the prices on war orders had been moved up by the manufacturers and down again by the Minister of Supply caused local wits to quote Kipling's song:

Boots—boots—boots—boots
Movin' up and down again!

July, 1918, the output was some 4,500,000, well over double that indicated by Mr. Chamberlain.

Later on, still bigger figures were attained. Mr. Lloyd George had then left the Ministry of Munitions and does not give them. But the official "Statistics of the British Military Effort During the Great War, 1914-1918" gives the quantity of gun ammunition sent to France and the other theatres of war.

The figure for the last 12 months of the war, November, 1917, to October, 1918, was about 73,000,000 rounds, equal to over 6,000,000 a month, roughly three times the current figure. The biggest monthly dispatch in 1918 was 29,000,000 rounds, equal to four times the current figure.

tion there. A welcome first step has recently been taken to tide over the present indeterminate period, but much remains to be done.

CHINA'S FINANCES

About the financial situation of the Chinese Government I cannot say any more than your Chairman could last year. Recent official figures show that the note issues of the four Government Banks have increased about £300 million dollars in the past 18 months. Considering, amongst other reasons, the difficulties of communications, the lower purchasing power of the dollar, and the disorganisation of the banking system in many parts of the interior, this increase is not regarded as excessive.

A great deal of valuable agricultural and industrial development is taking place in West China which also necessitates an expansion of the note circulation.

Notwithstanding the establishment of the Chinese Currency Stabilisation Fund last April, there arose throughout the year so many adverse circumstances that it is remarkable how well China's currency stood the strain. The unsatisfactory situation in regard to the Federal Reserve Bank note issue in North China further deteriorated after March 10th when the use of Chinese legal tender notes was officially banned by the Provisional Government at Peking. This enhanced a tendency to seek safety in commodities or foreign currencies.

CONFIDENCE UNDERMINED

In May came the inauguration in Central China of the Hua Hsing Bank armed with authority to make another new issue of notes. These actions were in themselves sufficient to undermine confidence. Moreover, to the existing keen merchant requirements for exchange to cover imports, as already mentioned, was added further pressure in the early summer by an even more vigorous demand for import goods, and particularly for raw cotton. This was in turn followed, as so often happens, by rumours and speculative demands for exchange. As a result the rate could not be held at the higher levels.

Eventually, after falling as low as 33/8d., the outbreak of the European war brought a revulsion of feeling and, with a better export outlook, the end of the year showed a steadier trend.

The existence of the Stabilisation Fund remains a powerful factor in the background, and there is every reason to expect that it will serve its purpose.

COLONY FINANCES

As regards Hongkong, your Chairman last year said that the currency and finances of the Colony were sound and that we looked forward to the future with confidence. Taking all things into consideration, our confidence has been fully justified; trade has kept up and our local companies have done well despite many anxieties; Government revenue has been maintained in a wonderful manner and the Colony's currency is as sound as it has ever been.

There are, however, certain aspects of the financial situation of the Colony which give rise to uneasiness. In the past three years expenditure has increased by no less than one-third.

It is true that there have been some special reasons which partly account for this, and fortunately recent events have kept pace with the additional expenditure. But the outbreak of the war with Germany has brought about a change in the situation. It has been necessary to impose vexatious war-time restrictions, duties have been increased and new taxation is envisaged in order to enable Hongkong to bear its share of the war burden of the Empire.

As a consequence the ordinary revenue of the Colony may be indirectly affected before very long.

But apart from essential expenditures for defence purposes

the Colony has been spending and is proposing to spend, considerable sums on unproductive measures which entail continuously increasing overheads, including provision for new salaries and pensions, lasting for many years. Once such commitments are made it is exceedingly difficult to prune them down so I believe that most of us concur with the remarks of the War Revenue Committee about the continuous rise in the cost of Government and support their recommendation that an official investigation should be held to ascertain whether economies can be effected.

BUSINESS WITH JAPAN

There was little change in the scope of our business in Japan during 1939. A considerable expansion took place in the values of foreign trade, and exports to what the Japanese call the Yen-bloc countries were "exceptionally high"—that is to China, Manchoukuo and the Kwantung Leased Territory.

It is clear, however, that the economic system in Japan is undergoing severe strains and it is by no means easy to judge how developments will work out in the present year.

The European war has benefited the country, but not yet so much as was hoped. Japan is certainly in a better position to take advantage of the opportunities now opening to the Far East as a result of the war than others, but the many and increasing difficulties resulting from the conflict with China are a serious handicap.

OTHER COUNTRIES

I have little to say about the other countries in the East where we have branches. Up to the outbreak of the war conditions were dull and featureless, and it is a cynical reflection of the tragic state of the world that when war broke out trade at once improved in India, Malaya, the Philippines and the Netherlands Indies. We trust that while traders in these countries will obtain reasonable advantages from the rise in the prices of the primary commodities which they produce, they will at the same time remember the lessons of the past.

It is satisfactory that the Home Government, as well as local authorities, are taking measures to check speculation and profiteering which was so rampant in the last war and which resulted in such a disastrous reaction.

CONSERVATIVE POLICY

Finally, Gentlemen, I want to emphasise that we must not regard the coming year with complacency. We are recommending a conservative policy in the distribution of profits and are conserving our resources in order that we may face the uncertain future with a reserve of confidence. I trust that all British firms will do likewise, for there are few signs of any striking change for the better being likely to come over the political situation out here or in Europe in the near future. We have been warned by our Government of the difficulties ahead.

The Chancellor of the Exchequer said recently that the nation will in all probability have to swallow drastic medicine to escape the diseases which very seriously threaten us.

None of us can tell what this mad world holds in store a few months ahead. This being so it is immensely important that we should concentrate all our attention on helping to bring the war to a satisfactory conclusion.

Some 40 of our staff employed in London at the outbreak of war are now in the armed forces, and a few others are gradually being mobilised. Moreover, the source of supply for our Eastern staff has now dried up, so the time may come, when we shall have to put up with serious dislocations and inconveniences. When this is necessary we shall not complain.

I am quite sure that British subjects in Hongkong and the East generally are keenly anxious to be called upon to make any sacrifices that will help our cause. We do not want to escape because of our residence in this part of the world. Our friends at home sometimes forget that out here British subjects have often had to put up with greater hardships and trials than are ever experienced in the Home Country.

TIENTSIN CONDITION

Without going back further, take for instance the conditions which Tientsin people have been enduring for the past nine months and the state of affairs at Hankow and many of the smaller ports, about which considerable indignation has been expressed both at home and in the East.

Such experiences now and in the past make us perhaps all the better prepared in firmness of determination to carry on here and to face with confidence whatever the future may have in store.

And come what may we shall continue, whatever others may do, steadfastly to uphold those traditions which Lord Halifax recently described as "the old standards of conduct and human decency laboriously built up by mankind." By these methods we fervently trust that this war will yet result in the establishment of a higher and nobler standard of conduct between nation and nation and between man and man.

I now beg to propose the adoption of the Report and Accounts as presented, and after they have been seconded I shall be pleased to answer to the best of my ability any question that may be asked.

SECONDER'S SPEECH

Mr. E. Cock, in seconding, said:

Mr. Chairman—Ladies & Gentlemen.—Before I second the Chairman's proposal that the Report and Accounts be adopted, I would like, if shareholders will bear with me for a few moments, to submit some observations, needless to say derived from my own opinions.

The first and rather obvious comment is that net profits, compared with the results of recent years, are down about two million dollars. The explanation that investments in Shanghai, and presumably in China generally, are responsible, was hardly necessary.

We know only too well the uncertainties which exist and persist since the outbreak of what is known as the "China Incident."

'Let us hope that the distressful ordeal to which her people have been subjected will result in China finding a yet greater soul than that which she has so valiantly striven to preserve.'

FOREIGN LOANS

I now refer to the Chinese Government Foreign Loans. To me, as the man in the street in financial matters, it appears odd that any group of people should be permitted to be in China and to try to take over her assets while ignoring her liabilities. As I see it, the right to collect China's revenues obliges the collector to pay her just dues.

I am glad to hear from the Chairman that the Chinese Government will resume the full service of their obligations as soon as they are able. In doing this they will continue to hold our respect.

SHANGHAI RECOVERY

I fully share the Chairman's view that Shanghai will recover its position for, I believe, that natural things which have come into being of themselves will continue for the very reason which created them. Nearer home is Canton, cut off now from both China and the world, needing only confidence and contact for its restoration.

Likewise I am in accord with the Chairman's remarks about Hongkong. I would like to see a greater proportion of the Colony's revenue ploughed back into the Colony. It is a policy which I believe always pays.

Tied as we are by so many bonds to a, not fully developed China and so small when compared to her vastness, all we could hope is to bear a torch to light her way.

TRADITIONS UPHELD

I think we can truly claim that this Bank has upheld our best traditions and really has shown China, by example as well as by precept, what is the way.

We are glad to hear that the staff in Hamburg got home safely. We are proud that some forty of the London staff are with the fighting forces. The greater burden which will fall on those who are left will, I am sure, be gladly borne.

Courage is a characteristic of the Bank, and I am glad that the Chairman's review leaves it to me to voice, however inadequately, our appreciation of the staff who have worked with energy and loyalty to give us not only the tangible result of their work of the year but also confidence in the future, which future can scarcely be expected to be more difficult than the times in which we in China have lived.

GREAT SECURITY

To many of us whose constant endeavour is, by ways more obvious and complicated than the simple way I shall put it to you, effectively to make two by two or two and two into four, there will still be satisfaction that the Bank can make them five instead of five pounds ten. Not that I welcome the cut in dividend—for who could?—but I am able to find comfort in the fact that the greater security the less the dividend, while I believe that the smaller the dividend the greater should be—will be—our security.

The Bank functions in so many parts of the Empire that not only its staff but its shareholders and its clients must be considerably involved in the great upheaval in Europe.

In these difficult and dangerous times may we all, working or fighting for that freedom which will surely bring with it happier times for one and all of us, uphold our great traditions.

I now formally beg to second the adoption of the accounts for the year 1939.

The report and statement of accounts were unanimously approved.

OTHER BUSINESS

The Hon. Mr. S. H. Dodwell, Mr. A. H. Compton and Mr. G. Miskin were re-elected Directors upon being proposed by Mr. S. T. Williamson, seconded by Mr. Wong Ping-sun.

Mr. John Fleming and Mr. H. R. Forsyth were re-elected auditors upon being proposed by Mr. P. S. Cassidy, seconded by Mr. J. H. Seth.

This concluded the business of the meeting. The Chairman then announced that dividend warrants were ready.

ATTENDANCE

The following were present at the meeting:—

The Hon. Mr. A. L. Shields (Chairman), Mr. H. V. Wilkinson (Deputy Chairman), Mr. J. K. Bousfield, Mr. A. H. Compton, the Hon. Mr. S. H. Dodwell, Mr. D. F. Landale, Mr. G. Miskin, Mr. K. S. Morrison, the Hon. Mr. T. E. Pearce and Mr. G. C. Roberts (Directors), Sir Vandeleur M. Grayburn (Chief Manager) and the following shareholders:—

Messrs. E. Cock, S. T. Williamson, Wong Ping-sun, P. S. Cassidy, J. H. Seth, A. Morris, D. C. Edmondston, T. J. J. Fenwick, J. M. Alves, Ho Wing, A. Morris, D. V. Stevenson, H. W. Page, P. C. Potts, J. A. Tarrant, Fung Kong-un, C. Huang, F. W. Stapleton, J. Fleming, W. Allen, R. A. Dastur, M. Nemazee, H. N. Ferrers, L. C. E. Bellamy, H. Owen Hughes, C. Brown, N. V. A. Croucher, H. R. B. Hancock, L. Kadourie, S. M. Churn, G. G. N. Tinson, A. W. Hughes, A. Sommerfelt, F. B. Winter, H. J. Armstrong, H. R. Sturt, Lo Kai-wing, H. S. Hills, J. Macgregor, E. S. Abraham, H. K. Moray, A. N. Mansfield, H. Dawson-Grove, Dr. P. H. Kew, the Rev. H. K. Wells and others.

CHINESE TRADE INCREASE FAVOURABLY REFERRED TO AT HONGKONG BANK ANNUAL MEETING

War's Strain On Japan's Economic System

CONCERN OVER RISING COST OF GOVERNMENT IN HONGKONG

The Chinese Government's work in developing trade despite transportation and other difficulties, and the persistence and enterprise of individuals in keeping alive the channels of commerce, were favourably commented upon by the Hon. Mr. A. L. Shields, Chairman of the Board of Directors, at the annual meeting of the Hongkong and Shanghai Banking Corporation yesterday.

Reference was also made by Mr. Shields to the servicing of the Chinese Government foreign loans. He said that the interruption of the debt service was only a temporary measure, and that responsibility for the failure did not rest with the Chinese Government.

Speaking on the effects of the Sino-Japanese hostilities on Japan, he said that the economic system of that country was undergoing severe strain and it was by no means easy to judge how developments would work out in the present year.

Mr. Shields said certain aspects of the Colony's financial situation gave rise to uneasiness.

"I believe that most of us concur with the remarks of the War Revenue Committee about the continuous rise in the cost of government and support their recommendation that an official investigation should be held to ascertain whether economics cannot be affected," he said.

The final dividend approved yesterday was £2.10s. per share, which was lower by 10 shillings than last year's dividend.

CHAIRMAN'S SPEECH

The Hon. Mr. A. L. Shields, Chairman, said: Ladies and Gentlemen.—The report and statement of accounts having been in your hands for the required period, I will, with your permission, take them as read.

After making full provision for all known losses and contingencies and after writing down investments, the net profits for the year amount to \$13,353,965.48, to which must be added \$3,409,634.26 brought forward from last year.

The interim dividend of £400,000 paid at 1/23/4 and Directors remuneration have to be deducted. There then remains available for distribution \$10,165,111.08, which it is proposed to allocate as follows:

To pay a final dividend of £2.10/- per share (subject to the deduction of income tax) ..	\$ 6,453,781.51
Transfer to Bank Premises Account	300,000.00
Carry Forward to New Account	3,411,329.55
	\$10,165,111.06

The figures of our balance sheet have been converted at the rate of 1/27/8d. per dollar.

A REDUCTION

Your Directors regret that it has been necessary to recommend a reduction in the final dividend by 10/- this year, but I am sure you will realise that the heavy decline in the value of the Shanghai dollar necessarily means a decline in the Hongkong dollar value of investments which such an institution as the Bank must have in Shanghai. I am glad to say that

In spite of dislocations at some ports and the closure of certain channels, new outlets have developed and the general rise in the prices of commodities produced in the countries where we operate has caused a welcome improvement in recent months. Stock markets in the important centres out East have also responded; this too has been decidedly helpful, although we are anxious that such rises should not be overdone.

FOREIGN LOANS

I do not propose this year to refer to political events in the Far East, except in so far as they affect certain topics with which we are particularly concerned. One of these topics relates to the Chinese Government foreign loans, in floating many of which we took a leading part. During the past year these loans, as I am afraid some of you are painfully aware, have gone into complete default for reasons beyond the control of the Chinese Government. The measures taken

last Spring to set up a currency stabilisation fund led to hopes that it would be possible for the Government to come to a temporary arrangement whereby during the period of hostilities the transfer of funds abroad for the service of the Customs and Salt secured loans would continue to be possible, even though at a reduced rate. Negotiations were in fact initiated by the Minister of Finance and discussions took place with the Chinese Bondholders' Committee in London.

A question which was raised at that time in the home press was that of the prior rights of certain loans. It was strongly represented, and quite justifiably in our opinion, that under the terms of their contracts the various loans had claims on Customs, or Salt Revenues, or both, ranking in order of date, and that this distinction should therefore be recognised as a matter of principle.

ACTION SUSPENDED

Unfortunately before a final decision was reached, the difficulties which arose in the Shanghai exchange market forced the Minister of Finance to suspend action. He made it clear, however, that the interruption of the Debt Service was only a temporary measure, and that the Chinese Government had every intention of resuming the full service of their obligations at the earliest possible moment.

As a gesture of good-faith, estimated quotas of the shares due from Customs and Salt offices, which still remain under the direct administration of the Government, have throughout the past year been regularly set aside in the Central Bank of China in national currency reckoned at the official rate of 1/21/4d.

The total revenue collected by the Chinese Maritime Customs Administration amounted to \$31 million dollars in the year 1939. But in fact roughly 83% of this revenue was collected in ports under Japanese control, and we estimate that at the end of the year some \$30 million dollars of Customs funds should have been lying in the Yokohama Specie Bank awaiting the outcome of the Sino-Japanese conflict.

It is clear, therefore, that responsibilities for failure to meet the service of the Customs Loans does not for the time being rest on the Chinese Government.

The Customs Foreign Trade figures for 1939 must again be interpreted with great caution owing to the fact that their method of presentation, the fluctuating exchange rates, trade controls and other complications, make comparisons very unreliable. However, an examination of these figures makes it clear that compared with any of the last three years, import values increased appreciably (and this omits war munitions), whilst export values were lower.

The growth in the adverse balance of trade, which was particularly pronounced in the first half of the year, caused a strain which fell almost entirely on the Shanghai exchange market. This was so, because trade through the Chinese controlled ports was kept fairly well balanced by the measures of restriction adopted by the Chinese Government, but in North and Central China conditions were such, as I will show later, as to encourage a demand for goods while exports suffered from the situation prevailing in the hinterland. Later on in the year the fall in exchange checked the import demand and the rise in prices consequent on the European war resulted in an improvement in the export position.

MOVEMENT OF TRADE

In connection with the movement of trade, what stands out above everything else is the fact that in spite of transportation difficulties, military interference and other hindrances, goods continue to flow inwards and outwards in an astonishing volume considering the circumstances. So long as crops are grown and essential manufactured goods are available, so long will they keep moving in China.

The sheer persistence and enterprise of individuals have been responsible for much of this, but the Chinese Government have themselves taken a very active part in fostering the cut-throat of exports. Naturally the Government's difficulties are now greater than ever before as a result of the loss of Nanning and the bombing of the Yunnan Railway.

Shanghai merchants, both Chinese and foreign, have also played a prominent part in keeping the wheels of trade moving, and last year they managed to overcome many of the obstructions which existed in 1938.

A remarkable fact is that the tonnage of vessels which cleared from Shanghai for foreign countries was in 1938 only 6% lower than in 1938, the last normal year, and the port of Shanghai thus shows that it will in due course have no difficulty in recovering its position as one of the first half-dozen ports in the world.

Of great importance too was the manner in which last year Shanghai re-established itself as the main manufacturing and supply depot for such parts of the interior as can be reached (and these are many), for coastal ports and for countries further afield. A clear indication of the growth of this industrial activity is seen in the consumption of electricity supplied by the Shanghai Power Company which at the end of the year approached the record output. This was in spite of the fact that Chinese factory owners still left unoccupied and unworked important plants in the Northern and Eastern parts of the Settlement.

While there is a strong undercurrent of optimism in commercial and industrial circles in Shanghai, we must emphasise that so long as the administrative problems of Greater Shanghai are unsettled there will be reasons for dissatisfaction about the future.

HONGKONG SHARE QUOTATIONS

STOCK EXCHANGE				SHAREBROKERS' ASSOCIATION				
Buyers	Sellers	Sale	Nominal	WED., 28. FEB.	Buyers	Sellers	Sale	Nominal
\$1,400	\$1,490	1480	75 C.D.	H.K. Banks	C.D.	\$1,470		
...	...	X.D.	259	Do (Col. Reg.)	X.D.	251		
...	...	X.D.	251	Do (Loc. Reg.)	X.D.	259		
...	251	Chartered Bks	...	251		
...	...	213	251	Mercantile Bks	...	251		
...	...	777	213	Bank of East Asia	...	755		
...	777	N. C. & S. Banks	...	80 cts.		
...	Insurances	...			
...	Canton Insurances	...			
...	Union Insurances	...			
...	Underwriters	90 cts.			
...	H.K. Fire	...			
...	Shipping	...			
...	Dockless	...			
...	Steamboats	...			
...	Indo-China (Prof.)	...			
...	Indo-China (Def.)	...			
...	Shells	...			
...	79/4	Waterboats	77.40			
...	Docks, Wharves, Godowns, etc.	...			
...	H.K. & K. Wharves	...			
...	Providents	...			
...	Providents (new)	...			
...	H.K. & W. Docks	...			
...	Do. (new)	...			
...	Shanghai Docks S.	...			
...	New Enginings S.	...			
...	Mining	...			
...	...	X.D.	18/0	Kailao	X.D.	18/		
...	Baibai	...			
...	Venezuela Gold Fids	...			
...	Hong Kong Mines	...			
...	Lands, Hotels and Buildings	...			
...	H.K. Hotels	...			
...	H.K. Lands	...			
...	Do. 4% Debentures	...			
...	Shensi Lands S.	...			
...	H.K. Realties	...			
...	Humphreys	...			
...	Chinese Estates	...			
...	Cotton Mills	...			
...	Ewo. (S.)	...			
...	Shih Cottons (S.)	...			
...	Zoog Sings (S.)	...			
...	Wing On Textiles (S.)	...			
...	Public Utilities	...			
...	Tramways	...			
...	Peak Trans (old)	...			
...	Peak Trans (new)	...			
...	Star Ferries	...			
...	Ymati Ferries	...			
...	Do. (new)	...			
...	China Lights (O.)	...			
...	China Lights (N.)	...			
...	China Lights Rta.	...			
...	H.K. Electric	...			
...	Macao Electric	...			
...	Sandakan Lights	...			
...	Telephones (old)	...			
...	Telephones (new)	...			
...	Tractions	...			
...	Traction (prop.)	...			
...	Industrials	...			
...	\$1,490	...			
...	Cald. Mag. (Ord.) S.	...			
...	Cald. Mag. (Fre.) S.	...			
...	Canton Loco.	...			
...	Cements	...			
...	Hopes	...			
...	Miscellaneous	...			
...	Dairy Farm (Old)	...			
...	Dairy Farm (New)	...			
...	Ch. Extraminers	...			
...	Constructions (old)	...			
...	Constructions (new)	...			
...	Lane Crawford	...			
...	Nanyang Tobacco	...			
...	Sineries	...			
...	Watson	...			
...	Ch. G. 8% 1950 G.Bds.	...			
...	H.K. Govt. 4% Loans	...			
...	H.K. Govt. 4% Loans	...			
...	H.K. Wing On	...			
...	Shai Wing On	...			
...	Vibro Filing	...			
...	Marmans Inv. (Loc.)	...			
...	Marmans Inv. (H.K.)	...			
...	Wm. Powles	...			
...	*Sales to Shanghai	...			

LONDON STOCK EXCHANGE

(REUTER'S SERVICE)

London, Feb. 27. (bearer) 18/0
The following quotations are the middle prices at the close of the market in London. All quotations are subject to confirmation and no responsibility is assumed for errors in transmission.

E

War Loan, 3 1/2% (Red after 1952)	904	(bearer)	18
Canton-Kloon Rly. 5%	18	Chosen Corporation	6/5
Chinese 4 1/2% Gold Loan 1898 (Brit. Issue)	60	Pekin Syndicate	1/6
Chinese 5% Gold Bonds 1925-47	50	Shai Elec. Constr. Co.	15
Chin. 4 1/2% Anglo-French Loan 1908	50	Shai Waterworks "A"	13 1/2
Chinese 5% Crisp Loan 1913	30	Union Insurance	28
Chinese 5% Reorg. Loan 1913 (Ldn. Is.)	40	Gula Kalumpang Rubber	21 1/4
Chinese 8% Ster. Note 1925 (Vickers)	12	Allied Ironfounders	14
Chin. Imperial Rly. 5%	55	Asso. & Elec. Industries	42 1/4
Loan	55	Austin Motors, ord.	16 9
Honan Rly. 5%	18	Cable & Wireless, New Form, ord.	64 1/2
Hukuang Rly. 5% 1911	19	B-A. Tob. (bearer)	102 6
Hukuang Rly. 5% 1911 (German Issue)	17	Mexican Eagle	124
Long Tsin & U. Hsi Rly. 5% 1913	14	Cammell Laird, ord.	8 1/4
Tientsin-Pukow Rly. 5% (Brit. Std.)	20	Mexican Eagle	6 1/4
Tientsin-Pukow Rly. 5% (German Std.)	16	Courtalds	37 9
Tientsin-Pukow Rly. 5% (Brit. Std. Supl. Loan)	16	Distillers	69 6
Tientsin-Pukow Rly. 5% (Ger. Std. Supl. Loan)	16	Dunlop Rubber	34 3
Chartered Bank	9	Gen. Electric (England)	82 4/4
H.K. & Shai Bank (Ldn. Reg.)	89	Guinness (A) Son & Co.	75 6
H.K. & Shai Bank (Col. Reg.)	91	Hawker Siddeley Airc.	14 9
Chinese Eng. & Mining	81	Imperial Aeroplane	18
		Imperial Chemical Ind.	32 10
		Imperial Tobacco	123 9
		Marks & Spencer "A" ord.	54 1/4
		Rolls Royce	89 4/4
		Tate & Lyle	73 1/4
		Turner & Newall	65 3
		United Steel	23 0
		Smethwick Drop For.	15
		Armstrong Stevens, ord.	6
		Pressed Steel, com.	16 8
		Vickers, ord.	21 4/4
		Woolworths	65 6
		Anglo-Dutch	26 1/4
		Rub. Plant. Invest. Trust	34 4/4
		Burma Corporation	9 7/4
		Commonwealth Mining	14 9
		Maraman Investments	13 1/4
		Randfontein Estates	35
		Western Holdings	185
		Sub-Nig.	185
		Tanami Gold Mining	6d.
		Anglo-Iranian	58 9
		Burnrah	72 6
		Shell Trans. & Trad.	70 4/4
		(bearer)	
		*Nominal	

FINANCE

Finance and Commerce

H.K. STOCK EXCHANGE

There was less activity in the market during the short session.

BUYERS

H.K. Bank, \$1,460.

Canton Ins., \$225.

Fires Ins., \$185.

Wharves, \$103.

Hotels, \$5.60.

FOREIGN MARKETS & QUOTATIONS

MONEY AND EXCHANGE

CLOSING QUOTATIONS

FEBRUARY 28, 1940

On London:— Telegraphic Transfer, £13/16 Bank Bills, on demand 1/3 13/16 Credits 4 months' sight 1/3 1/8

On Shanghai:— On demand 350

On Singapore:— On demand 52 1/3

On Japan:— On demand 103

On India:— Telegraphic Transfer, £82 1/8 and demand 1/8

On New York:— Bank Bills, on demand 24/5/16 Credits, 60 days' sight 24/16/16

On Batavia:— On demand 45 1/4

On Paris:— Bank Bills, on demand 1055 Credits 4 months' sight 1140

On Saigon:— On demand 103 1/4

On Manila:— On demand 48 5/8

On Bangkok:— On demand 160 1/4

On Sterling Notes:— Bank Buying Rate 1/3 11/16 Bar Silver per oz. 20 3/8

Market Report

FROM ROZA BROS.

Silver prices rose yesterday to the extent of 3/16 for Ready and 1/8 for Forward, the quotations being 20 3/8 for both deliveries.

Silver advices reported Bears as having covered to a small extent. The market was steady. American Silver was quoted at 34 3/4 for Spot.

The London-New York cross-rate was quoted at 402 1/2. New York-London was quoted at 395 3/8.

Market

Steady but quiet.

Sterling

There were sellers at 1/2/29/32

February and 1/2/18 March/June, buyers at 1/2/15/16 Cash and 1/2/20/32 March.

U.S. Dollars

A small transaction was reported at 24 9/16 for Cash. The market closed with sellers at 24 9/16 Cash and 24 1/2 March, buyers at 24 5/8 Cash and 24 9/16 first half March.

Shanghai Dollars

Sellers 350, buyers 359 1/2.

Shanghai Market

Opened with sellers at 49 6/4 and 63 1/8 and towards the close sellers for Sterling were quoted at 45 3/2 and U.S. Dollars at 62 7/32 for Spot.

Shanghai Exchange

Shanghai, Feb. 28 (Reuter).

Official T.T. Rates

London 0/4

New York 6-9/16

Japan 27-7/8

India 22-1/8

Paris 2-9/4

Hongkong 28-3/4

Sellers

Opening Closing

Spot 0/4-9/64 0/4-9/64

Feb. 0/4-9/64 0/4-9/64

Mar. 0/4-3/32 0/4-1/32

U.S. Dollars

Spot \$8-13/18 \$8-13/18

Feb. 6-13/18 6-13/18

Mar. 6-23/32 6-23/32

Market—Quiet.

Merchant Rates

Sterling, 0/4-1/8

U.S. Dollars, 36-3/4

Silver Duty Rate

The Central Bank of China's rate on London at 10 a.m. today was 1/2-1/2d.

The Equalisation rate was 6 per cent.

India Rupee Paper

Bombay, Feb. 27 (Reuter).

Govt. 34% Rupee, 92-12-0.

Calcutta Exchange

Calcutta, Feb. 27 (Reuter).

T.T. on Japan, 80-1/8.

New York Exchange

New York, Feb. 27 (Reuter).

T.T. on London (Opening Rate).

395-1/8

LONDON METALS EXCHANGE

London, Feb. 27 (Reuter).

Buyers sellers

TIN

Standard, Cash 254-1/2 254-3/4

Standard, 3 months 254-1/2 254-3/4

Standard, Settlement Price 244-3/4

Strait, Straits 270-3/4

LONDON GOLD

London, Feb. 27 (Reuter).

Bar Gold, Fine per oz, 168.

PAYNE & CO.

COMMODITY BROKERS
STOCK EXCHANGE BUILDING
HONGKONG

COMMODITY MARKET REVIEW

(FROM PAYNE & CO.)

NEW YORK, FEBRUARY 27, 1940.

SINGAPORE RUBBER Previous February 27

Closing Opening Closing Change

Buyers Buyers

S P O T 37-5/8 37-3/4 37-3/4 up 1/8

APRIL-JUNE 36 36-1/8 35-7/8 off 1/8

JULY-SEPT. 34-5/8 34-3/4 34-1/2 off 1/8

After ruling steady, the market became easier.

LONDON RUBBER Previous close Today's close

Buyers' Change

S P O T 12-15/16 12-13/16 off 1/8

APRIL 12-9/16 12-7/16 off 1/8

M A Y 12 11-15/16 off 1/16

JULY-SEPT. 11-3/8 11-5/16 off 1/16

OCT.-DEC. 11-1/16 11 off 1/16

After ruling steady, the market became dull.

NEW YORK COTTON: There was a good volume of domestic Trade purchases and some foreign buying. The advance, however, attracted a decided increase in Southern selling and March liquidation.

NEW YORK RUBBER: Business today largely consisted of Trade switching to distant months.

CHICAGO WHEAT: There was less pressure on the market. On the local market, there is no change in sight. Terminal stocks in the South-West are decreasing liberally.

NEW YORK STOCKS: Previous close, 146.44; Today's close, 148.18; Change, off .26.

NEW YORK COMMODITY MARKET

(REUTER'S SERVICE)

Prev. Today's High Low Close Close Change

New York Cotton, Mar. 11.18 11.10 11.14 11.13 .01 off

New York Rubber, Mar. 18.22 18.10 18.27 18.10 .17 off

Chicago Wheat, May 103 104 102 102 .01 off

Chicago Corn, May 568 584 584 584 .02 up

New York Hides, Mar. 13.76 13.49 13.59 13.81 .02 up

NEW YORK COTTON Close Opening Closing Change

March 11.14/14 11.17/18 11.13/13 .01 off

May 10.91/93 10.95/94 10.89/89 .02 off

July 10.55/55 10.58/57 10.53/54 .02 off

July (New contract) 10.68/68 10.71b/72a 10.87 N .01 off

October () 9.89/89 9.90/88 9.81/83 .08 off

December () 9.78/78 9.76/76 9.71 N .07 off

January () 9.74/74 9.72b/74a 9.70/70 .04 off

Spot 11.33 N 11.26 N .07 off

Total sales Monday's 115,200 bales.

First Notice Day for March Cotton—27/2—Last Notice Day—15/3

CHICAGO WHEAT 102/102 102/101 102/102 1 off

May 100/100 100/100 99/99 1 off

September 100/100 100/100 99/98 1 off

Monday's sales:—28,505,000 bushels.

CHICAGO CORN 564/564 561/564 564/564 1 off

July 561/562 561/562 561/561 unch.

September 571/572 571/572 571B unch.

WINNIPEG WHEAT 887/884 887/884 888/883 1 off

May 894/884 894/884 894b 1 off

July 894/884 894/884 901/901 1 off

October 91/91 91/91 91/91 1 off

NEW YORK HIDES 13.59/63 13.48/52 13.61/61 .02 up

March 13.91/93 13.81/86 13.90/91 .01 off

June 14.20/23 14.25/19 14.20/20 unch.

First notice day for March Hides:—26/2/40 last trading day:—24/3/40.

New York, Official 34-3/4 34-3/4

NY-London Cross Rate 3.95-3/8 3.95-3/8

Sinkiang Makes Big Strides In Reconstruction

CHUNGKING, Feb. 27 (Central)—Sinkiang has made big strides in reconstruction, according to a new arrival from that province.

After the completion of the first three-year plan, a second three-year plan has been initiated,

to heighten the cultural level for the current year have been fixed at over \$40,000,000.

SOCIAL EDUCATION

MINING INDUSTRY

In reconstruction agriculture and animal husbandry are emphasized; efforts are also exerted in industrial development, especially mining. There are many gold mines in Sinkiang, while coal and iron deposits are also abundant.

Mechanical farming devices have been introduced, and public land has been assigned to poor farmers.

Forward, 20-3/8d.

NEW YORK SILVER

New York, Feb. 27 (Reuter).

Silver, Official 34-3/4

BOMBAY SILVER

Bombay, Feb. 27 (Reuter).

Market—Steady. Offtake 50 bars

Indian Mint Silver

Ready 57-07

Mar. 4 Settlement 55-07

Apr. 3 Settlement 56-11

BANK LOANS

Legal tender notes and notes issued by the Sinkiang Commercial Bank are used in the province.

The aforementioned bank has extended loans amounting to over \$20,000,000 for reconstructive and productive purposes.

NEW YORK STOCK EXCHANGE

QUOTATION

(REUTER'S SERVICE)

STOCKS Last Sale Feb. 27

STOCKS Last Sale Feb. 27

Kannecott Copper 37

Alleghany Steel Co. 41

Allied Stores 44

Allis Chalmers 38

Aluminum Ltd. 59

Amer. Can 118

Amer. Cyanamid B. 36

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etc. EARLY MARCH

SHAI, JAPAN, HONOLULU,
SAN FRANCISCO & LOS
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WEATHER REPORT

Hongkong Royal Observatory
10 a.m., Feb. 28.
Barometer, (at sea level), 29.87 ins.
Temperature, 69 F.
Humidity, 75 per cent.
Wind Direction, E/S
Wind Force (Beaufort), 4.
Temperature: maximum yesterday
69 F.
Temperature, minimum last night
63 F.
Rainfall for 24 hrs., ending 10 a.m.
today, nil.
Total rainfall since January 1st
0.33 ins.
Against an average of 2.97 ins.
Sunset tonight 6.26 p.m.
Sunrise tomorrow, 6.46 a.m.
4 p.m., Feb. 28.
Barometer (at sea level), 29.87 ins.
Temperature, 69 F.
Humidity, 81 per cent.
Wind Direction, E/S.
Wind Force (Beaufort), 4.
Maximum temperature, 73 F.
Minimum temperature, 63 F.
Rainfall, nil.

HONG KONG TIDE TABLE

From 29 Feb. to 6 Mar. 1940.

Day Week	Date	Month	Hong Kong		Low Water	
			Standard Time	Height	Standard Time	Height
Thur.	29		h. m.	ft. ins.	h. m.	ft. ins.
			01 50	5 0	08 03	2 4
			13 40	6 0	20 28	2 4
			02 10	4 4	07 25	3 3
			14 42	6 0	22 10	2 5
	2		04 53	4 0	08 03	2 8
			15 57	5 0	23 50	3 3
	3		06 45	4 0	08 19	3 8
			17 15	6		
	4		08 00	4 3	00 50	4 0
			18 25	6 5	11 15	4 0
	5		08 35	4 5	01 20	1 8
			19 21	6 4	12 25	3 8
	6		09 04	4 6	02 06	1 6
			20 09	6 5	13 24	3 4

"This is going to be a long and expensive war," said Sir Robert M. Kindersley, president of the National Savings Committee at Liverpool. There was a moral responsibility on the mass of the people to save and lend to the Government to meet the cost of £6,000,000 a day.

**COMPAGNIE DES
MESSAGERIES MARITIMES**

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All claims must be sent in to me on or before the 6th March, 1940, or they will not be recognized.

Damaged Packages will be examined by the Company's Surveyor, Messrs. Goddard & Douglas in the presence of the Consignees at 10.00 a.m. on Saturday, the 6th March, 1940.

Consignees must have a Revenue Officer in attendance when any dutiable goods are examined by the Company's Surveyors.

No Fire insurance will be effected by us in any case whatever.

R. OHL,
Agent.

Hong Kong, 1939.

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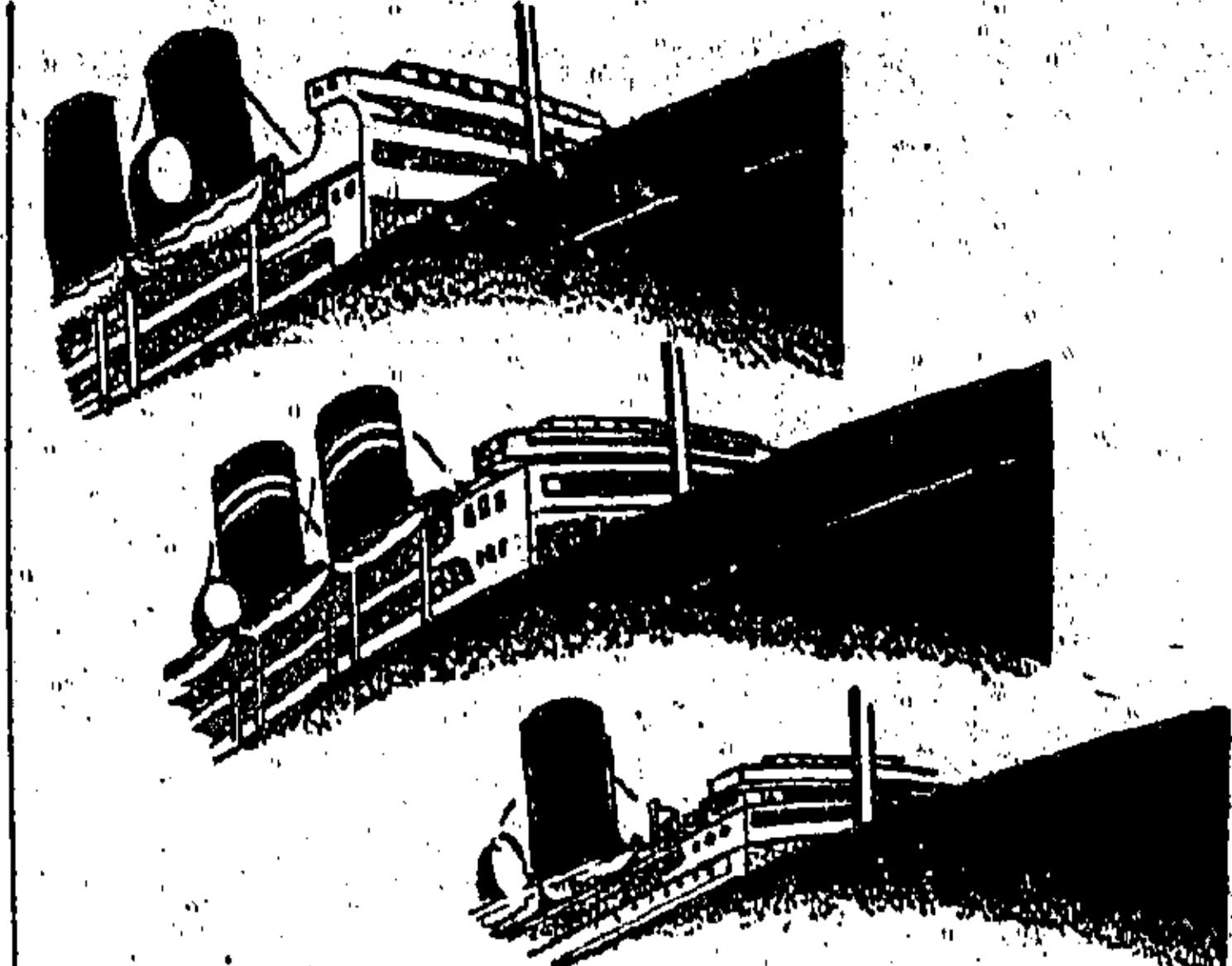
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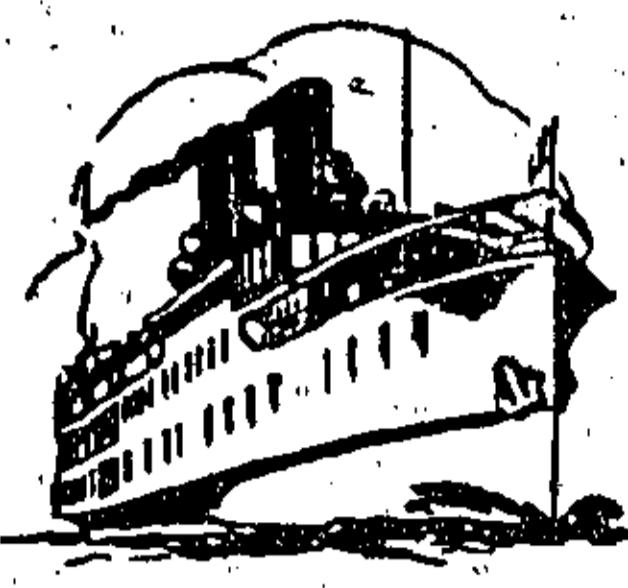
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DR. KUNG OUTLINES FINANCIAL PROGRAMME OF CHINA FOR YEAR

CHUNGKING, Feb. 28 (Central)—Dr. H. H. Kung, Minister of Finance and concurrently Vice-President of the Executive Yuan, outlines a four-fold financial programme for the current year in a special article.

Dr. Kung heads his programme with reconstruction, indicating his belief that the home-front would ultimately deal the knockout blow to Japan. He makes it known that established reconstruction projects and new economic and industrial enterprises absorbing hundreds of millions of dollars, have been probed and overhauled.

To expedite the modernisation of the Southwest and the Northwest the government banks, (Central Bank of China, Bank of China, Bank of Communications and Farmers' Bank of China) as well as provincial banks have been ordered to open a network of branches in the interior.

Secondly, in addition to control over imports and exports, the government will supply consumption goods to the people at the minimum cost, Dr. Kung announces. He is certain the measure, a quasi-monopoly scientifically and efficiently operated to substitute consumption tax, will benefit the poor.

READJUSTMENT

Thirdly, the Government is enforcing a thorough readjustment of local finances. Local governments receive their principal incomes from land tax, 15 to 45 per cent. of which they have to remit to the provincial treasuries. The elasticity of the 15 to 45 per cent. remittances provides the magistrates leeway for special needs in their districts.

RUSSIAN FLEET ON WATCH

MOSCOW, Feb. 28 (Reuter)—The Soviet Navy Commissioner, M. Kuznetsov has arrived at Murmansk at last.

He is reported to have ordered the Soviet Fleet to take up positions along the waters of the whole Russian Coast in the North.

COLONY HEALTH: FIVE CASES OF SMALL-POX

Seventeen cases of tuberculosis, five cases of small-pox (one from Victoria and four from Kowloon), three cases of cerebro-spinal fever, two cases each of chicken-pox and dysentery, and two cases each of diphtheria and enteric fever were notified to the Health Department.

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